

Q2 FY2023 RESULTS

MAY 2, 2023

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

AGENDA

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

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OPERATIONAL UPDATE

Innovation Race 2023



Key highlights in Q2 FY23

- › **Organic revenue growth of 8% y/y in Q2 FY23**
- › **Strong Powerise business in EMEA** with organic revenue growth of 24% y/y
- › **Strong Industrial business in Americas** with organic revenue growth of 19% y/y
- › **Despite the pandemic-related effects in APAC**, Group's adj. EBIT increased by 4% and profit by 63% y/y
- › **Innovation Race 2023** successfully accomplished in Q2 FY23; it is a worldwide group initiative for gathering and evaluation of product and process ideas, fostering the entrepreneurial spirit; Innovation continues to be an important component and success factor of our long-term strategy STAR 2030



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FINANCIAL RESULTS

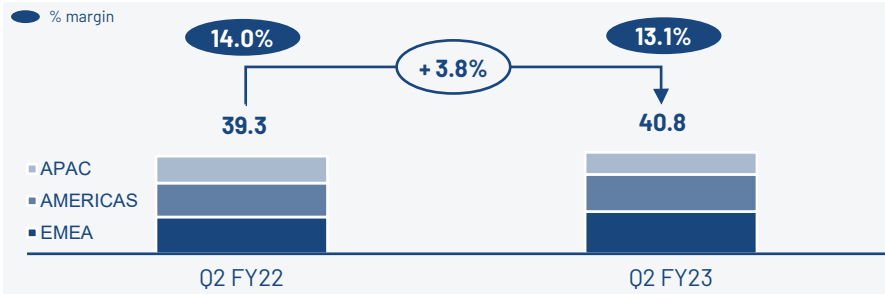
Revenue	<ul style="list-style-type: none">› Revenue at €310.6m (vs. €281.2m in Q2 FY22), + €29.4m or + 10.5% y/y› Acquisition effect: 0% y/y, currency translation effect: 2.8% y/y, organic growth: 7.7% y/y (incl. impacts on pricing)
Adj. EBIT	<ul style="list-style-type: none">› Adj. EBIT at €40.8m (vs. €39.3m in Q2 FY22), + 3.8% y/y› Adj. EBIT margin at 13.1% (vs. 14.0% in Q2 FY22)
Profit	<ul style="list-style-type: none">› Profit at €42.6m (vs. €26.2m in Q2 FY22), + 62.6% y/y, supported by a positive tax ruling regarding tax refunds for past years› Profit margin at 13.7% (vs. 9.3% in Q2 FY22)
Adj. FCF	<ul style="list-style-type: none">› Adj. FCF (i.e., FCF before acquisitions) at €12.1m (vs. €10.2m in Q2 FY22), + 18.6% y/y, supported by positive development of net working capital
Net leverage ratio	<ul style="list-style-type: none">› Net leverage ratio at 0.5x (vs. 0.4x as of end FY2022 and 0.8x the end of Q2 FY22)› Net financial debt at €100.2m (vs. €88.4m as of end FY2022 and 148.1m at the end of Q2 FY22)
Outlook	<ul style="list-style-type: none">› FY2023 forecast: revenue of €1.1bn - €1.2bn with an adjusted EBIT margin of 13% - 14%

Q2 FY2023

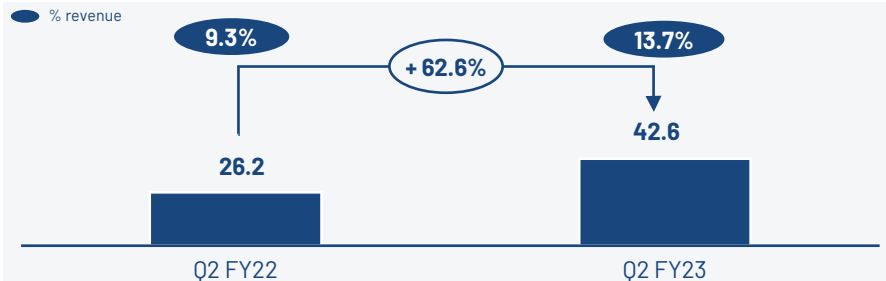
Revenue (€m)



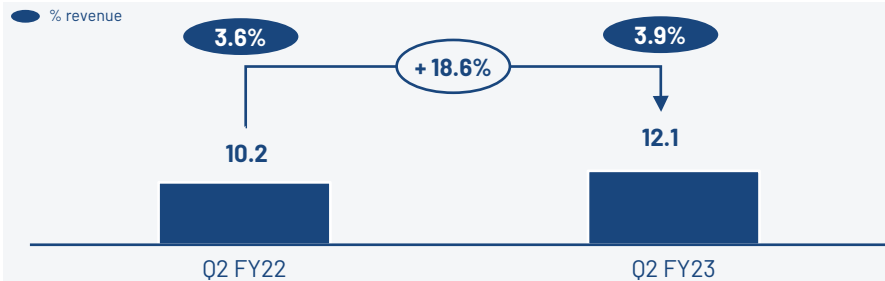
Adj. EBIT (€m)



Profit (€m)

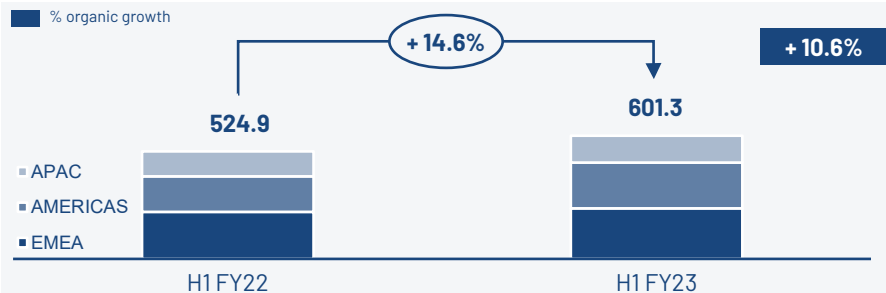


Adj. FCF (€m)

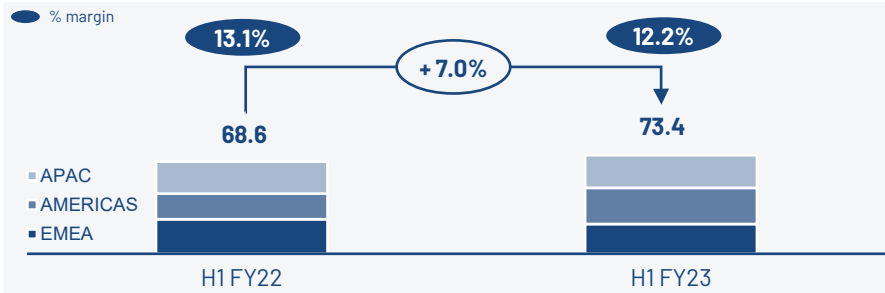


H1 FY2023

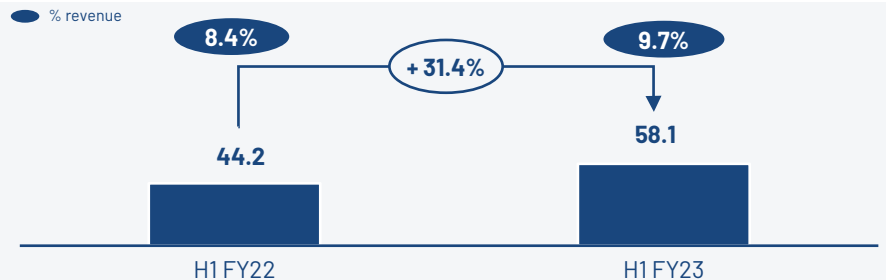
Revenue (€m)



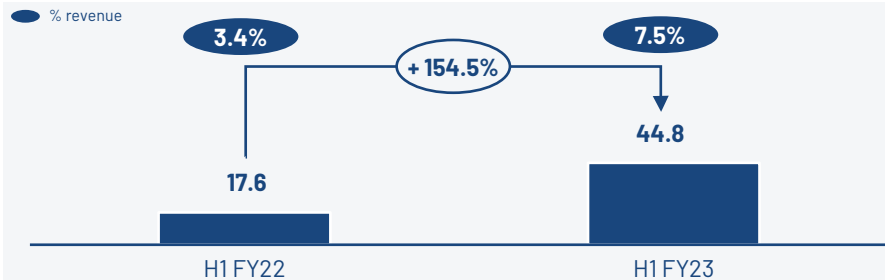
Adj. EBIT (€m)



Profit (€m)



Adj. FCF (€m)



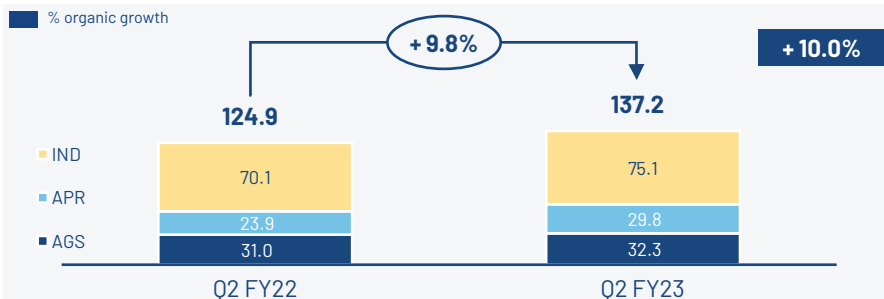


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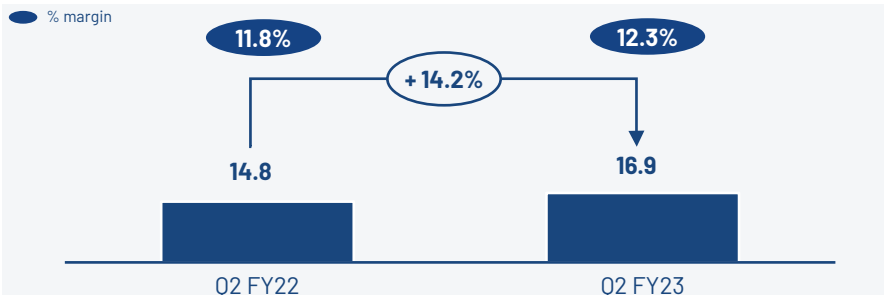
RESULTS BY OPERATING SEGMENT

Q2 FY2023

Revenue (€m)



Adj. EBIT (€m)

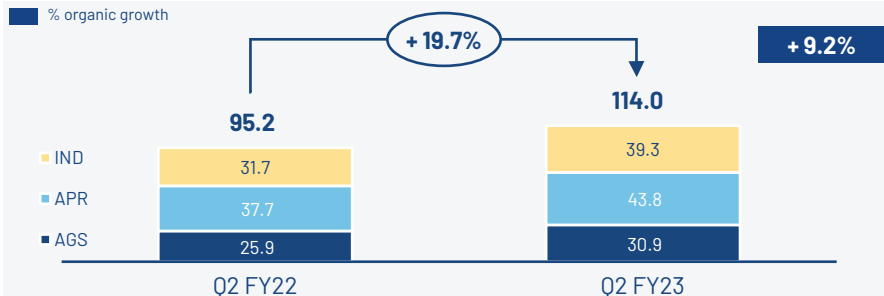


Comments

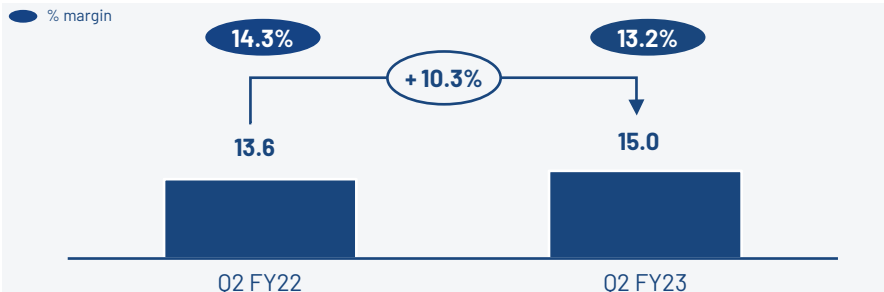
- › Light vehicle production (LVP) in Europe, Middle East and Africa in Q2 FY23 at 5.1m units, + 13.6% vs. Q2 FY22
- › EMEA's revenue up by €12.3m or 9.8% y/y to €137.2m in Q2 FY23, organically + 10.0% y/y (incl. impacts on pricing)
- › Automotive Gas Spring revenue + 4.2% y/y and Automotive Powerise + 24.0% y/y organically; Automotive Powerise growth was supported by higher production of Powerise units for, e.g., BMW: 1-series, 4-series, 5-series, iX (EV), Mini Countryman; Ford Focus; Geely XC40 Coupé; Hyundai Kia Sportage; Tesla Model Y (EV); VW Group: VW Passat, ID.5 (EV), ID.6 (EV), T7, Porsche Macan
- › Industrial revenue up by €5.0m or 7.1% y/y, organic growth at 7.7% y/y, essentially due to the strong growth in the market segments *Mobility and Energy, Construction, Industrial Machinery & Automation (ECIMA)*
- › Adj. EBIT margin improved by 50bp to 12.3% in Q2 FY23, due to strong growth in Automotive Powerise and Industrial business units, better fixed cost absorption as well as slightly declined purchasing prices for some raw materials and components

Q2 FY2023

Revenue (€m)



Adj. EBIT (€m)

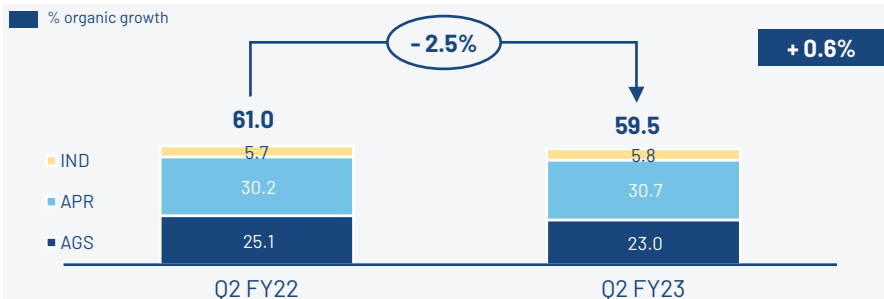


Comments

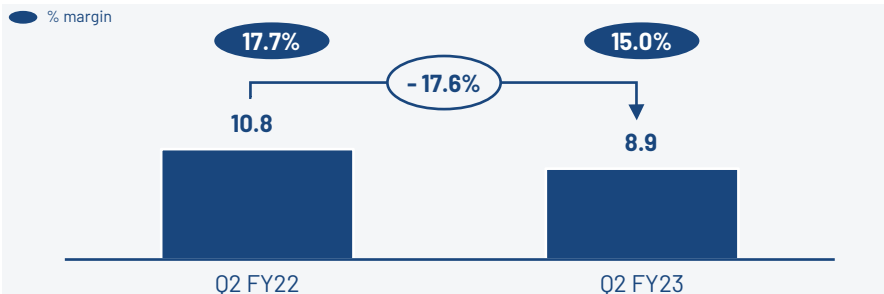
- > Light vehicle production (LVP) in Americas in Q2 FY23 at 4.6m units, + 10.5% vs. Q2 FY22
- > Americas' revenue up by €18.8m or 19.7% y/y, currency translation effect at 10.5%, organic growth at 9.2% y/y (incl. impacts on pricing)
- > Automotive Gas Spring revenue up by 9.3% y/y and Automotive Powerise revenue up by 1.3% y/y organically; Automotive Powerise growth was driven by higher production of Powerise units for, e.g., Ford: Expedition; Rivian R1T (EV); Tesla: Model 3, X, Y (EVs); VW Group: ID.4
- > Industrial revenue increased by €7.6m or 24.0% y/y, organic growth at + 18.5% y/y, as a result of strong growth in market segments *Energy, Construction, Industrial Machinery & Automation (ECIMA)* and *Mobility*
- > Adj. EBIT margin dipped by 1.1pp to 13.2% in Q2 FY23, as a result of high inflation as well as some product mix effects

Q2 FY2023

Revenue (€m)



Adj. EBIT (€m)

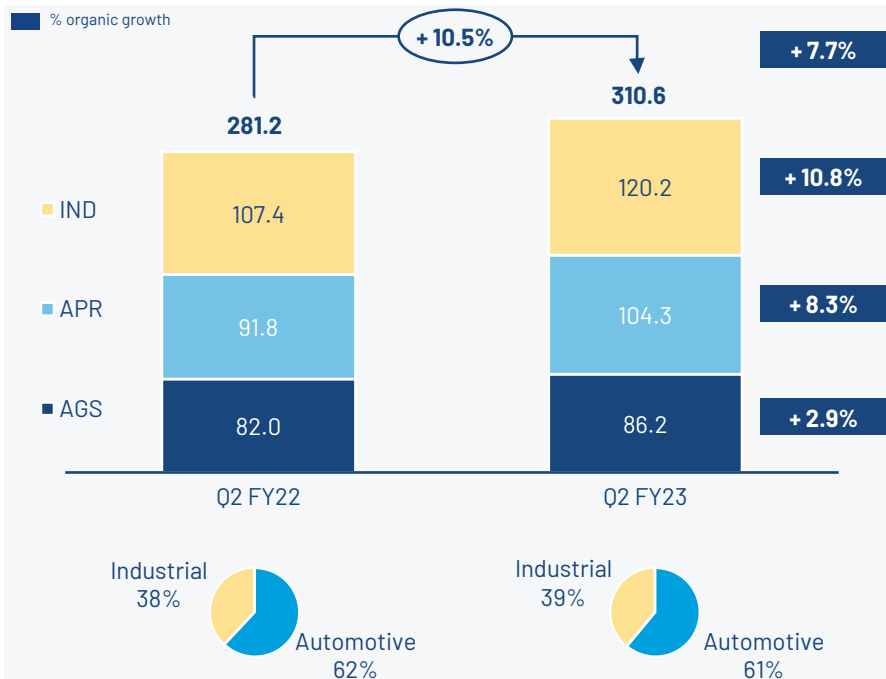


Comments

- > Light vehicle production (LVP) in Asia-Pacific in Q2 FY23 at 11.4m units, + 0.8% vs. Q2 FY22
- > APAC's revenue down by €1.5m or 2.5% to €59.5m in Q2 FY23, currency translation effect at - 3.1%, organic growth at + 0.6% y/y (incl. impacts on pricing)
- > Organic change in Automotive Gas Spring - 5.3% y/y and in Automotive Powerise + 4.8% y/y; Automotive Powerise growth was driven by higher production for, e.g., Hyundai: Ioniq 6 (EV), Kia EV6 (EV), K8, Niro, Grandeur; Tesla: Model Y (EV); Li Xiang: Li Auto L7 (REEV), Li Auto L9 (REEV)
- > Industrial revenue up by €0.1m or + 1.8% y/y, organic growth at + 4.8% y/y, mainly due to growth in market segments *Energy, Construction, Industrial Machinery & Automation (ECIMA) and Mobility*
- > Adj. EBIT margin at 15.0% in Q2 FY23, versus 17.7% in Q2 FY22, - 2.7pp y/y due to pandemic-related impacts and lower fixed cost absorption

Q2 FY2023

Revenue (€m)

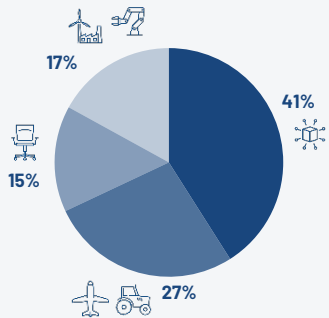


Comments

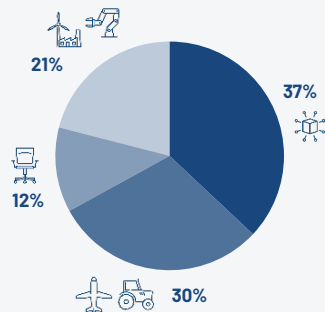
- › Global light vehicle production (LVP) in Q2 FY23 with 21.1m units, +5.7% vs. Q2 FY22
- › Automotive Powerise with organic growth of 8.3% y/y (incl. impacts on pricing) outperformed the LVP in Q2 FY23
- › Industrial revenue up by €12.8m (+11.9% y/y), organic growth at 10.8% y/y (incl. impacts on pricing), well above the growth of the global economy (GDP); see following page for further details on industrial market segments

Industrial revenue

Q2 FY22: €107.4m



Q2 FY23: €120.2m



Distributors, Independent Aftermarket, E-commerce (DIAMEC)



Mobility (M)



Healthcare, Recreation & Furniture (HRF)



Energy, Construction, Industrial Machinery & Automation (ECIMA)

Comments

- › Industrial revenue at €120.2m, up by €12.8m or 11.9% y/y
- › The growth in industrial business was primarily driven by market segments *Energy, Construction, Industrial Machinery & Automation (ECIMA)* and *Mobility*, partly offset by softer business development in *Healthcare, Recreation & Furniture (HRF)* and *Distributors, Independent Aftermarket, E-commerce (DIAMEC)*
- › As a result, in Q2 FY23, the revenue share of *ECIMA* has increased to 21% (Q2 FY22: 17%) and the share of *Mobility* to 30% (Q2 FY22: 27%) of total industrial revenue; the revenue share of *HRF* and *DIAMEC* has decreased to 12% (Q2 FY22: 15%) and 37% (Q2 FY22: 41%), respectively



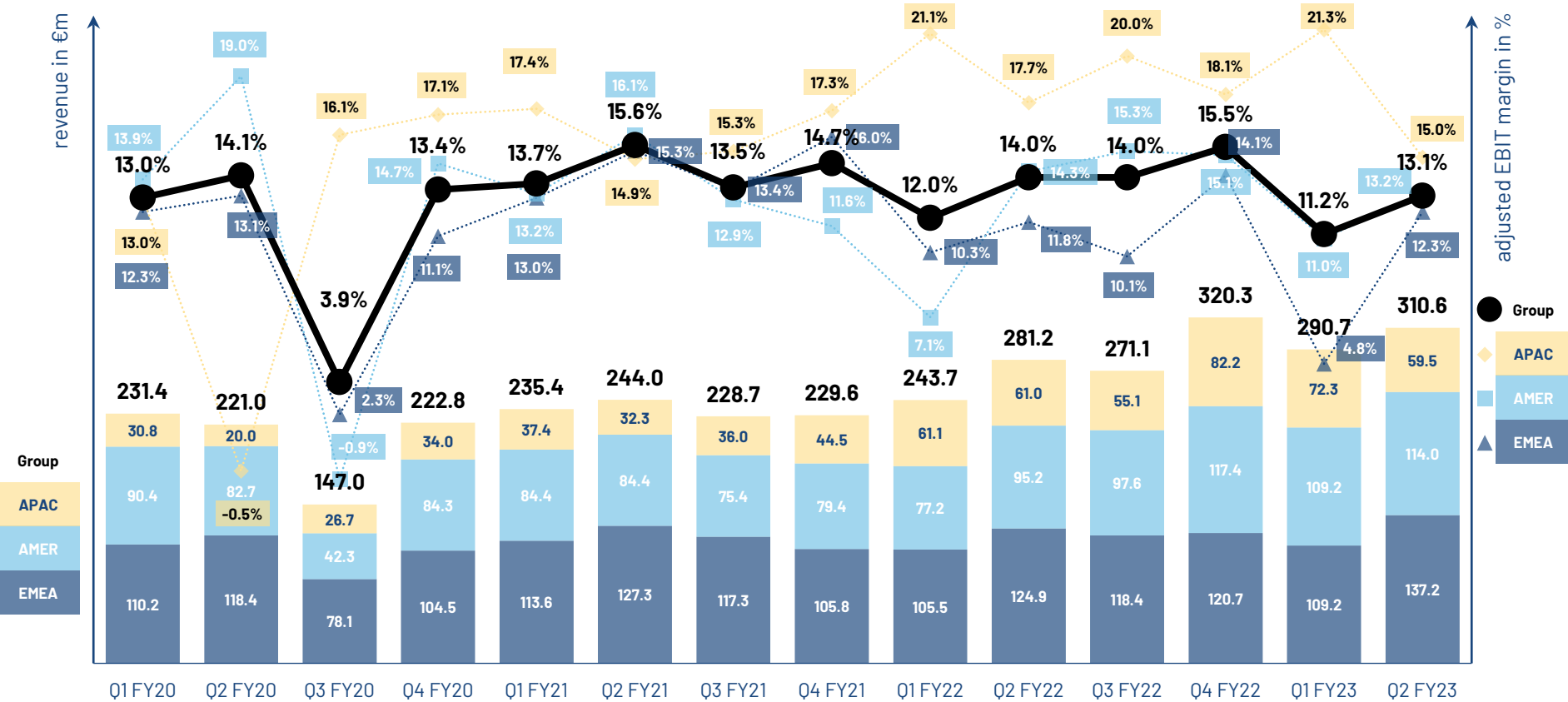
4 OUTLOOK

Guidance			Comments
	FY2022 Actual	FY2023 Guidance	
Revenue	€1,116.3m	€1.1bn - €1.2bn	<ul style="list-style-type: none"> › Global light vehicle production (LVP) expected to grow by c. 4% y/y in FY2023 (Oct 2022 - Sept 2023): 84.8m in FY2023 vs. 81.6m in FY2022 (IHS Markit, April 2023) › The revenue and margin expectations reflect the higher uncertainty, as a result of the current macroeconomic and geopolitical situation as well as the post-lockdown situation in China › We expect the earnings in FY2023 to be back-end loaded and confirm our FY2023 guidance which was released in November 2022 › Based on our strategic pyramid, we continue to pursue our long-term strategy, focusing on profitable and sustainable growth, customer and employee satisfaction, innovation and sustainability
Adj. EBIT margin	14.0%	13% - 14%	



5 APPENDIX

REVENUE AND ADJUSTED EBIT MARGIN BY QUARTER



REVENUE OVERVIEW

STABILUS

THREE MONTHS ENDED MARCH 31, 2023

Revenue (€m)

	02 FY2022 Actual	02 FY2023 Actual	Change	% change	Acquisition effect	Currency effect	Organic growth
Automotive Gas Spring	31.0	32.3	1.3	4.2%	-	0.0%	4.2%
Automotive Powerise	23.9	29.8	5.9	24.7%	-	0.7%	24.0%
Industrial	70.1	75.1	5.0	7.1%	-	(0.6)%	7.7%
EMEA	124.9	137.2	12.3	9.8%	-	(0.2)%	10.0%
Automotive Gas Spring	25.9	30.9	5.0	19.3%	-	10.0%	9.3%
Automotive Powerise	37.7	43.8	6.1	16.2%	-	14.9%	1.3%
Industrial	31.7	39.3	7.6	24.0%	-	5.5%	18.5%
AMERICAS	95.2	114.0	18.8	19.7%	-	10.5%	9.2%
Automotive Gas Spring	25.1	23.0	(2.1)	(8.4)%	-	(3.1)%	(5.3)%
Automotive Powerise	30.2	30.7	0.5	1.7%	-	(3.1)%	4.8%
Industrial	5.7	5.8	0.1	1.8%	-	(3.0)%	4.8%
APAC	61.0	59.5	(1.5)	(2.5)%	-	(3.1)%	0.6%
Total Automotive Gas Spring (AGS)	82.0	86.2	4.2	5.1%	-	2.2%	2.9%
Total Automotive Powerise (APR)	91.8	104.3	12.5	13.6%	-	5.3%	8.3%
Total Industrial (IND)	107.4	120.2	12.8	11.9%	-	1.1%	10.8%
Total	281.2	310.6	29.4	10.5%	-	2.8%	7.7%

REVENUE OVERVIEW

STABILUS

SIX MONTHS ENDED MARCH 31, 2023

Revenue (€m)							
	H1 FY2022 Actual	H1 FY2023 Actual	Change	% change	Acquisition effect	Currency effect	Organic growth
Automotive Gas Spring	56.9	58.5	1.6	2.8%	-	0.0%	2.8%
Automotive Powerise	45.7	56.5	10.8	23.6%	-	0.7%	22.9%
Industrial	127.7	131.3	3.6	2.8%	-	(1.2)%	4.0%
EMEA	230.4	246.3	15.9	6.9%	-	(0.5)%	7.4%
Automotive Gas Spring	49.0	58.6	9.6	19.6%	-	12.6%	7.0%
Automotive Powerise	65.1	85.9	20.8	32.0%	-	18.5%	13.5%
Industrial	58.4	78.6	20.2	34.6%	-	10.0%	24.6%
AMERICAS	172.5	223.1	50.6	29.3%	-	13.9%	15.4%
Automotive Gas Spring	52.6	51.2	(1.4)	(2.7)%	-	(1.6)%	(1.1)%
Automotive Powerise	57.7	69.7	12.0	20.8%	-	(1.5)%	22.3%
Industrial	11.8	11.0	(0.8)	(6.8)%	-	(1.6)%	(5.2)%
APAC	122.1	131.9	9.8	8.0%	-	(1.6)%	9.6%
Total Automotive Gas Spring (AGS)	158.5	168.3	9.8	6.2%	-	3.4%	2.8%
Total Automotive Powerise (APR)	168.5	212.1	43.6	25.9%	-	6.8%	19.1%
Total Industrial (IND)	197.9	220.9	23.0	11.6%	-	2.1%	9.5%
Total	524.9	601.3	76.4	14.6%	-	4.0%	10.6%

THREE MONTHS ENDED MARCH 31, 2023

P&L (€m)

	Q2 FY2022 Actual	Q2 FY2023 Actual	Change	% change
Revenue	281.2	310.6	29.4	10.5%
Cost of sales	(208.4)	(225.4)	(17.0)	8.2%
Gross Profit	72.8	85.2	12.4	17.0%
% margin	25.9%	27.4%		
R&D expenses	(6.0)	(5.7)	0.3	(5.0)%
Selling expenses	(21.0)	(29.6)	(8.6)	41.0%
Administrative expenses	(10.2)	(11.5)	(1.3)	12.7%
Other income/expenses	0.2	(1.3)	(1.5)	<(100.0)%
EBIT	35.8	37.1	1.3	3.6%
% margin	12.7%	11.9%		
Finance income/costs	(0.2)	(4.4)	(4.2)	>100.0%
EBT	35.5	32.7	(2.8)	(7.9)%
% margin	12.6%	10.5%		
Income tax	(9.3)	9.9	19.2	<(100.0)%
Profit	26.2	42.6	16.4	62.6%
% margin	9.3%	13.7%		
EPS in €	1.05	1.71	0.66	62.9%

Comments

- › Revenue at €310.6m in Q2 FY23 vs. €281.2m in Q2 FY22, + 10.5% y/y
- › To underline the sales impact of capitalized R&D projects, R&D-project amortization is included in cost of sales, and not in R&D expenses anymore (Q2 FY23: €6.5m in cost of sales; Q2 FY22: €6.8m in R&D expenses)
- › Selling expenses up by €8.6m or 41.0% y/y due to higher business volume, higher freight, travel and exhibition costs, compared to Q2 FY22 which was impacted by COVID-19; in addition, warehousing costs for *Independent Aftermarket* were reclassified from cost of sales to selling expenses in Q2 FY23
- › Net other income/expenses down by €1.5m y/y, primarily due to higher net fx losses (€2.2m in Q2 FY23 vs. €0.4m in Q2 FY22)
- › Net finance costs up by €4.2m y/y, mainly due to €5.1m net fx loss in Q2 FY23 vs. €1.0m net fx gain in Q2 FY22
- › Income taxes: €9.9m income in Q2 FY23, + €19.2m y/y, mainly due to a positive tax ruling in Q2 FY23 regarding the expected tax refunds for the past fiscal years (FY2010 – FY2014)

SIX MONTHS ENDED MARCH 31, 2023

P&L (€m)

	H1 FY2022 Actual	H1 FY2023 Actual	Change	% change
Revenue	524.9	601.3	76.4	14.6%
Cost of sales	(386.5)	(440.2)	(53.7)	13.9%
Gross Profit	138.4	161.1	22.7	16.4%
% margin	26.4%	26.8%		
R&D expenses	(17.9)	(18.6)	(0.7)	3.9%
Selling expenses	(41.2)	(53.4)	(12.2)	29.6%
Administrative expenses	(20.2)	(22.0)	(1.8)	8.9%
Other income/expenses	2.4	(0.9)	(3.3)	<(100.0)%
EBIT	61.7	66.2	4.5	7.3%
% margin	11.8%	11.0%		
Finance income/costs	(1.0)	(12.3)	(11.3)	>100.0%
EBT	60.7	53.9	(6.8)	(11.2)%
% margin	11.6%	9.0%		
Income tax	(16.5)	4.3	20.8	<(100.0)%
Profit	44.2	58.1	13.9	31.4%
% margin	8.4%	9.7%		
EPS in €	1.76	2.32	0.56	31.8%

Comments

- › To underline the sales impact of capitalized R&D projects, R&D-project amortization is included in cost of sales, and not in R&D expenses anymore (H1 FY23: €6.5m in cost of sales; H1 FY22: €6.8m in R&D expenses)
- › Selling expenses up by €12.2m or 29.6% y/y due to higher business volume, higher freight, travel and exhibition costs, compared to H1 FY22 which was impacted by COVID-19 ; in addition, warehousing costs for *Independent Aftermarket* were reclassified from cost of sales to selling expenses in H1 FY23
- › Net other income/expenses down by €3.3m y/y, primarily due to €4.0m net fx loss in H1 FY23 vs. €0.5m net fx gain H1 FY22; the H1 F23 amount includes €0.3m income from the equity-accounted investment in Cultraro
- › Net finance costs up by €11.3m y/y, mainly due to €11.9m net fx loss in H1 FY23 vs. €2.3m net fx gain in H1 FY22, as a result of currency conversion of cash
- › Income taxes: €4.3m income in H1 FY23, + €20.8m y/y, mainly due to a positive tax ruling in Q2 FY23 regarding the expected tax refunds for the past fiscal years (FY2010 - FY2014)

EBIT ADJUSTMENTS

THREE AND SIX MONTHS ENDED MARCH 31, 2023

Adjusted EBIT (€m)

	Q2 FY2022 Actual	Q2 FY2023 Actual	Change	% change
EBIT	35.8	37.1	1.3	3.6%
PPA adj. - D&A (2010 PPA)	1.2	1.2	-	0.0%
PPA adj. - D&A (2016 PPA)	2.1	2.1	-	0.0%
PPA adj. - D&A (2019 PPA)	0.2	0.2	-	0.0%
Earn-out	-	0.2	0.2	n/a
Total adjustments	3.5	3.7	0.2	5.7%
Adjusted EBIT	39.3	40.8	1.5	3.8%
<i>% margin</i>	14.0%	13.1%		

Comments

- › PPA adjustments include depreciation and amortization of step-ups and intangible assets acquired in 2010, 2016 and 2019, as well as €0.2m adjustment for purchase price change according to an earn-out agreement effective in Q2 FY23

	H1 FY2022 Actual	H1 FY2023 Actual	Change	% change
EBIT	61.7	66.2	4.5	7.3%
PPA adj. - D&A (2010 PPA)	2.3	2.3	-	0.0%
PPA adj. - D&A (2016 PPA)	4.2	4.3	0.1	2.4%
PPA adj. - D&A (2019 PPA)	0.4	0.4	-	0.0%
Earn-out	-	0.2	0.2	n/a
Total adjustments	6.9	7.2	0.3	4.3%
Adjusted EBIT	68.6	73.4	4.8	7.0%
<i>% margin</i>	13.1%	12.2%		

BALANCE SHEET OVERVIEW

STABILUS

MARCH 31, 2023

Balance sheet (€m)

	Sept 2022 Actual	March 2023 Actual	Change	% change
Property, plant and equipm.	228.9	224.1	(4.8)	(2.1)%
Goodwill	216.8	209.1	(7.7)	(3.6)%
Other intangible assets	216.9	206.7	(10.2)	(4.7)%
Other investments	23.1	23.0	(0.1)	(0.4)%
Inventories	167.5	173.3	5.8	3.5%
Trade receivables	197.7	179.3	(18.4)	(9.3)%
Other assets	47.3	56.5	9.2	19.5%
Cash	168.4	155.4	(13.0)	(7.7)%
Total assets	1,266.6	1,227.4	(39.2)	(3.1)%
Equity incl. minorities	669.7	659.5	(10.2)	(1.5)%
Debt (incl. accrued interest)	256.8	255.6	(1.2)	(0.5)%
Pension plans	37.2	38.2	1.0	2.7%
Deferred tax liabilities	54.4	39.4	(15.0)	(27.6)%
Trade payables	120.3	108.9	(11.4)	(9.5)%
Other liabilities	128.2	125.8	(2.4)	(1.9)%
Total equity and liabilities	1,266.6	1,227.4	(39.2)	(3.1)%
<i>Net leverage ratio</i>	0.4x	0.5x		

Comments

- › Other intangible assets down by €10.2m mainly due to scheduled amortization, partially offset by capitalized R&D costs
- › Other investments comprise Company's interest in Synapticon (12% of total shares at the time of acquisition) and Cultraro (32% of total shares) which were acquired in FY2022
- › Inventories up by €5.8m comprising €3.9m higher raw materials, €2.4m higher finished goods, €1.3m higher work in progress, €1.7m lower merchandise
- › Deferred tax liabilities down by €15.0m, largely a consequence of a positive tax ruling in Q2 FY23 regarding the expected tax refunds for the past fiscal years (FY2010 – FY2014)

CASH FLOW OVERVIEW

THREE MONTHS ENDED MARCH 31, 2023

Cash Flow Statement (€m)

	Q2 FY2022 Actual	Q2 FY2023 Actual	Change	% change
Cash flow from operating activities	19.3	22.5	3.2	16.6%
Cash flow from investing activities	(9.7)	(10.4)	(0.7)	7.2%
Cash flow from financing activities	17.2	(48.7)	(65.9)	<(100.0)%
Net increase / (decrease) in cash	26.6	(36.7)	(63.3)	<(100.0)%
Effect of movements in exchange rates	1.3	(0.4)	(1.7)	<(100.0)%
Cash as of beginning of the period	175.9	192.5	16.6	9.4%
Cash as of end of the period	203.8	155.4	(48.4)	(23.7)%

Adj. FCF (€m)

	Q2 FY2022 Actual	Q2 FY2023 Actual	Change	% change
Cash flow from operating activities	19.3	22.5	3.2	16.6%
Cash flow from investing activities	(9.7)	(10.4)	(0.7)	7.2%
Free cash flow	9.6	12.1	2.5	26.0%
Adjustments	0.6	-	(0.6)	(100.0)%
Adj. FCF	10.2	12.1	1.9	18.6%

Comments

- › Cash inflow from operating activities up by €3.2m y/y mainly due to positive net working capital development
- › Cash outflow for investing activities up by €0.7m y/y essentially due to higher capex; capex in Q2 FY23 at €10.5m (vs. €9.2m in Q2 FY22), + 14.1% y/y
- › Cash outflow for financing activities up by €65.9m y/y, from an inflow of €17.2m in Q2 FY22 to an outflow of €48.7m in Q2 FY23, primarily due to the €55.0m receipt from promissory note issuance in Q2 of the previous fiscal year and €12.3m higher dividend payment in Q2 FY23
- › Adjusted FCF (i.e., FCF before acquisitions) up by €1.9m y/y

CASH FLOW OVERVIEW

SIX MONTHS ENDED MARCH 31, 2023

Cash Flow Statement (€m)

	H1 FY2022 Actual	H1 FY2023 Actual	Change	% change
Cash flow from operating activities	36.0	67.6	31.6	87.8%
Cash flow from investing activities	(41.6)	(23.1)	18.5	(44.5)%
Cash flow from financing activities	13.8	(51.8)	(65.6)	<(100.0)%
Net increase / (decrease) in cash	8.1	(7.4)	(15.5)	<(100.0)%
Effect of movements in exchange rates	2.5	(5.6)	(8.1)	<(100.0)%
Cash as of beginning of the period	193.2	168.4	(24.8)	(12.8)%
Cash as of end of the period	203.8	155.4	(48.4)	(23.7)%

Adj. FCF (€m)

	H1 FY2022 Actual	H1 FY2023 Actual	Change	% change
Cash flow from operating activities	36.0	67.6	31.6	87.8%
Cash flow from investing activities	(41.6)	(23.1)	18.5	(44.5)%
Free cash flow	(5.6)	44.5	50.1	<(100.0)%
Adjustments	23.2	0.3	(22.9)	(98.7)%
Adj. FCF	17.6	44.8	27.2	>100.0%

Comments

- › Cash inflow from operating activities up by €31.6m y/y, mainly due to positive net working capital development and lower income tax payments
- › Cash outflow for investing activities down by €18.5m y/y: the H1 of the previous year comprised payment for the acquisition of shares in Synapticon and Cultraro; capex in H1 FY23 at €23.4m (vs. €18.6m in H1 FY22), + 25.8% y/y
- › Cash outflow for financing activities up by €65.6m y/y, from an inflow of €13.8m in H1 FY22 to an outflow of €51.8m in H1 FY23, primarily due to the €55.0m receipt from promissory note issuance in H1 of the previous fiscal year and €12.3m higher dividend payment in H1 FY23
- › Due to substantially higher cash inflow from operating activities and noticeably lower cash outflow for investing activities, FCF improved by €50.1m y/y; adjusted FCF (i.e., FCF before acquisitions) increased by €27.2m y/y

CURRENCY EXCHANGE RATES

SIX MONTHS ENDED MARCH 31, 2023

Closing and average currency exchange rates

1 EURO in	ISO code	Closing rate March 2022	Closing rate March 2023	Average rate H1 FY2022	Average rate H1 FY2023	Average rate % change
Australian dollar	AUD	1.4829	1.6268	1.5601	1.5614	0.1%
Argentine peso	ARS	121.8857	223.9838	117.1662	185.7461	58.5%
Brazilian real	BRL	5.3009	5.5158	6.1323	5.4718	(10.8)%
Chinese yuan (renminbi)	CNY	7.0403	7.4763	7.2202	7.2990	1.1%
South Korean won	KRW	1,347.3700	1,420.2600	1,353.2100	1,377.7830	1.8%
Mexican peso	MXN	22.0903	19.6392	23.3626	20.0640	(14.1)%
Romanian leu	RON	4.9463	4.9490	4.9477	4.9203	(0.6)%
Turkish lira	TRY	16.2823	20.8632	14.2145	19.6321	38.1%
United States dollar	USD	1.1101	1.0875	1.1332	1.0468	(7.6)%



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