

Q2 FY2022 RESULTS

MAY 2, 2022

Stabilus SE (the “Company”, later “Stabilus”) has prepared this presentation solely for your information. It should not be treated as giving investment advice. Neither the Company, nor any of its directors, officers, employees, direct or indirect shareholders and advisors nor any other person shall have any liability whatsoever for any direct or indirect losses arising from any use of this presentation.

While the Company has taken all reasonable care to ensure that the facts stated in this presentation are accurate and that the opinions contained in it are fair and reasonable, this presentation is selective in nature. Any opinions expressed in this presentation are subject to change without notice and neither the Company nor any other person is under any obligation to update or keep current the information contained in this presentation. Where this presentation quotes any information or statistics from any external source, you should not interpret that the Company has adopted or endorsed such information or statistics as being accurate. This presentation contains forward-looking statements, which involve risks, uncertainties and assumptions that could cause actual results, performance or events to differ materially from those described in, or expressed or implied by, such statements. These statements reflect the Company’s current knowledge and its expectations and projections about future events and may be identified by the context of such statements or words such as “anticipate”, “believe”, “estimate”, “expect”, “intend”, “plan”, “project” and “target”. No obligation is assumed to update any such statement.

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

AGENDA

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

1

OPERATIONAL HIGHLIGHTS

Key highlights in Q2 FY2022

- › In Q2 FY2022, Stabilus achieved **record revenue of €281.2 million** (vs. €244.0 million in Q2 FY2021); double-digit organic revenue growth of 11.6% y/y
- › **Strong business in the APAC region:** APAC's revenue up by 75.2% y/y organically, with sales in Automotive Powerise almost quadrupling
- › Despite lower light vehicle production (LVP down by 4.5% y/y), **Stabilus automotive business units grew and performed better than LVP**, with Group's total Automotive Powerise revenue growing by 34.5% y/y organically
- › However, uncertainty remains high due to semiconductor supply issues at several OEMs, higher inflation of material and labor costs, the Ukraine war, as well as the COVID-19 lockdowns in China



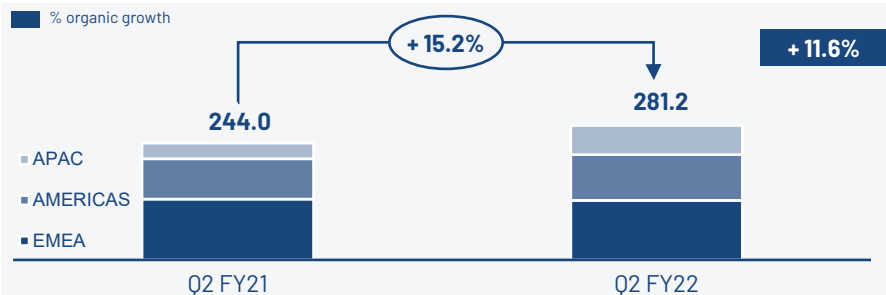
2

FINANCIAL RESULTS

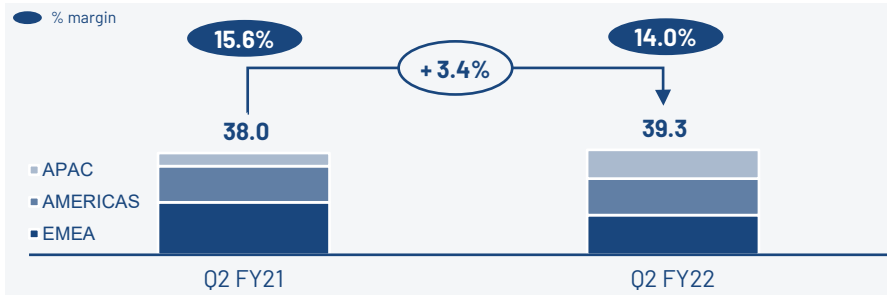
Revenue	<ul style="list-style-type: none">› Revenue at record €281.2m (vs. €244.0m in Q2 FY21), + €37.2m or + 15.2% y/y› Acquisition effect: 0% y/y, currency translation effect: 3.6% y/y, organic growth: 11.6% y/y
Adj. EBIT	<ul style="list-style-type: none">› Adj. EBIT at €39.3m (vs. €38.0m in Q2 FY21), + 3.4% y/y› Adj. EBIT margin at 14.0% (vs. 15.6% in Q2 FY21)
Profit	<ul style="list-style-type: none">› Profit at €26.2m (vs. €25.9m in Q2 FY21), + 1.2% y/y› Profit margin at 9.3% (vs. 10.6% in Q2 FY21)
Adj. FCF	<ul style="list-style-type: none">› Adj. FCF (i.e., FCF before acquisitions) at €10.2m (vs. €28.8m in Q2 FY21), - 64.6% y/y› FCF at €9.6m (vs. €28.8m in Q2 FY21), adj. for acquisitions in Q2 FY22 €0.6m (final working capital adjustment on M&A)
Net leverage ratio	<ul style="list-style-type: none">› Net leverage ratio at 0.8x (vs. 0.6x as of end FY2021 and 0.9x as of end Q2 FY21)› Net financial debt at €148.1m (vs. €107.0m as of end FY2021 and €138.9m as of end Q2 FY21)
Outlook	<ul style="list-style-type: none">› Forecast for FY2022 unchanged: revenue of €940m - €990m with an adjusted EBIT margin of 14% - 15%

Q2 FY2022

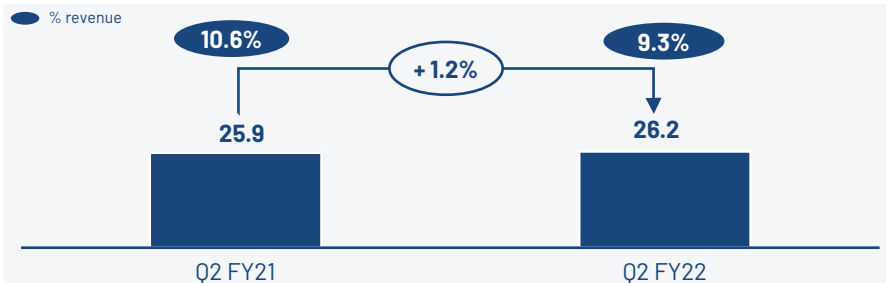
Revenue (€m)



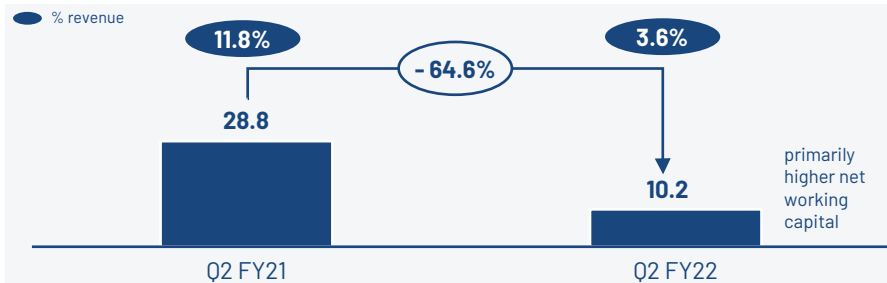
Adj. EBIT (€m)



Profit (€m)

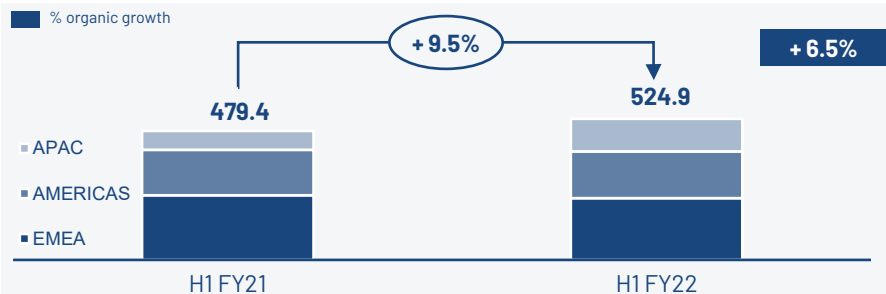


Adj. FCF (€m)

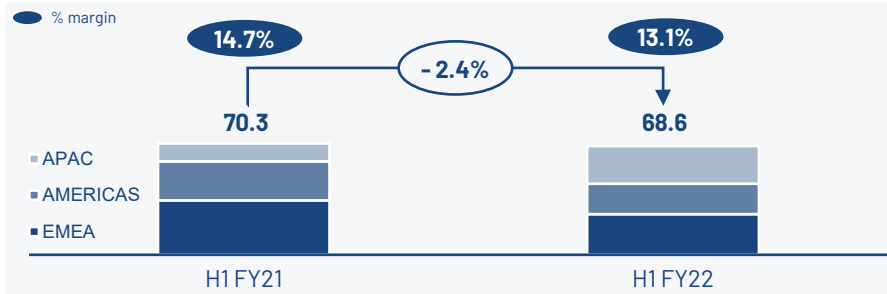


H1 FY2022

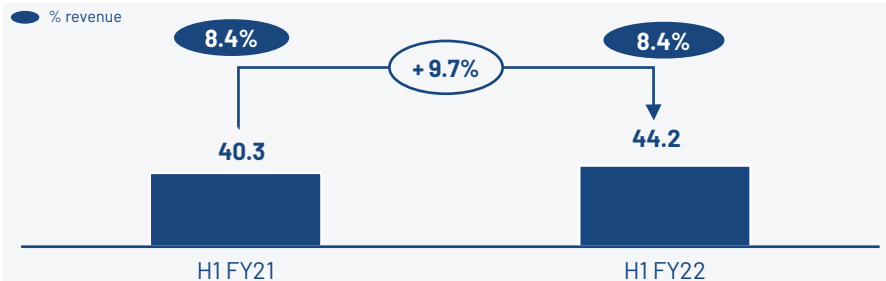
Revenue (€m)



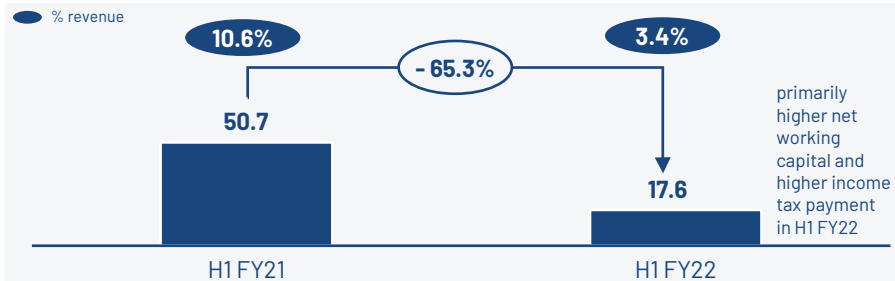
Adj. EBIT (€m)



Profit (€m)



Adj. FCF (€m)



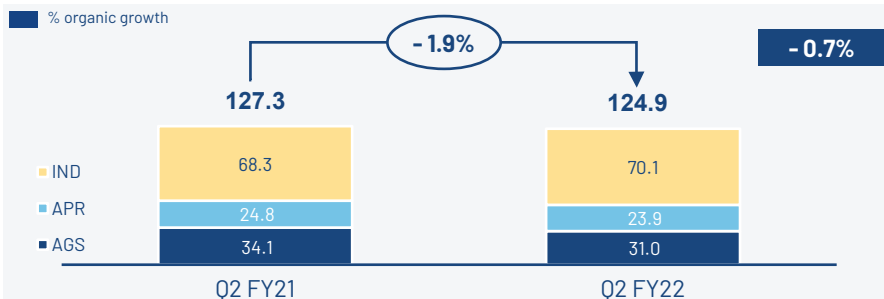


3

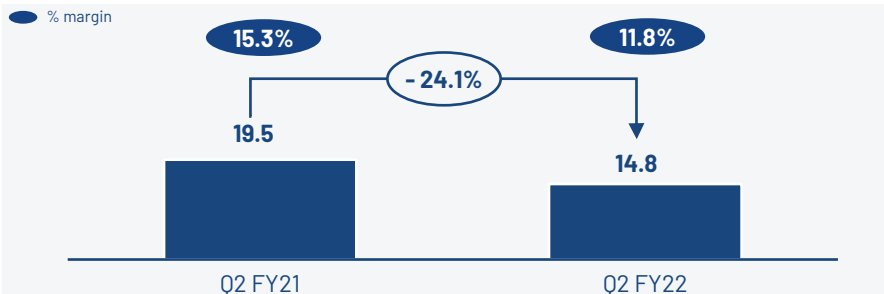
RESULTS BY OPERATING SEGMENT

Q2 FY2022

Revenue (€m)



Adj. EBIT (€m)

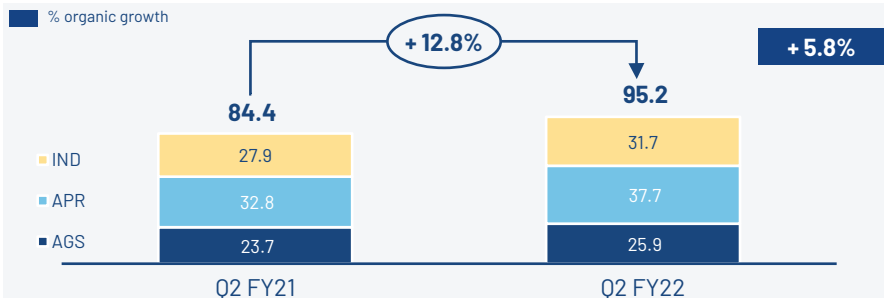


Comments

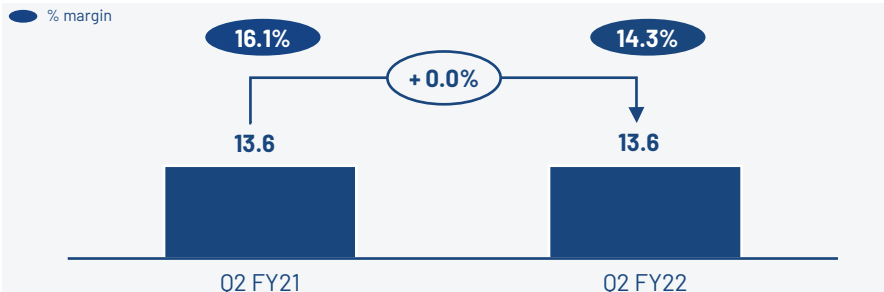
- › Light vehicle production (LVP) in Europe, Middle East and Africa in Q2 FY22 c. 4.5m units, i.e., - 15.0% vs. Q2 FY21
- › EMEA's revenue down by €2.4m or 1.9% y/y to €124.9m in Q2 FY22, organically - 0.7% y/y
- › Stabilus automotive divisions were impacted by lower LVP in Q2 FY22 and performed better than the underlying market: organic change in Automotive Gas Spring unit - 9.1% y/y and in Automotive Powerise - 2.3% y/y
- › Industrial revenue up by 2.6% to €70.1m in Q2 FY22 (vs. €68.3m in Q2 FY21); organic growth at 4.4% y/y: strong growth in all market segments, partially offset by less business in *Health, Recreation & Furniture (HRF)*
- › Adj. EBIT margin decreased by 3.5pp to 11.8% in Q2 FY22, as a result of material and energy cost inflation and the time lag of sales price negotiations

Q2 FY2022

Revenue (€m)



Adj. EBIT (€m)

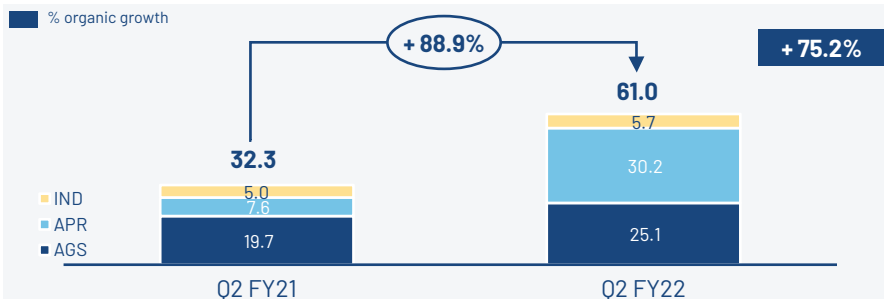


Comments

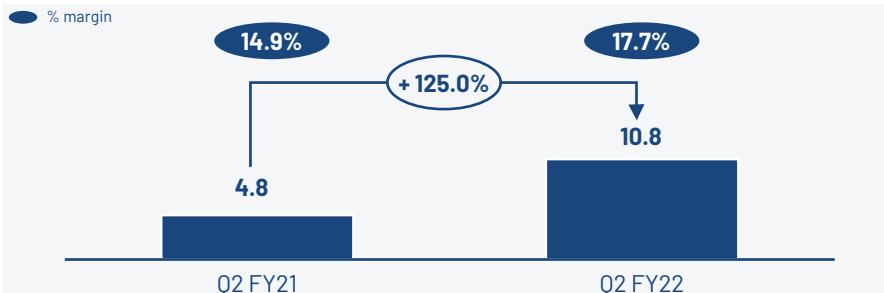
- › Light vehicle production (LVP) in Americas in Q2 FY22 c. 4.1m units, i.e., -3.5% vs. Q2 FY21
- › Americas' revenue up by €10.8m or 12.8% y/y, currency translation effect at 7.0%, organic growth at 5.8% y/y
- › Despite LVP below prior year's Q2 level, Automotive Gas Spring revenue up by 2.1% y/y organically (i.e., +9.3% y/y reported, thereof +7.2% y/y from stronger US\$), Automotive Powerise revenue up by 8.3% organically (i.e., 14.9% reported, thereof +6.6% y/y from stronger US\$), supported by higher production of Powerise units for e.g., Ford F-150, GM Chevrolet Equinox, Hyundai Kia Sorento, Lucid Air, Rivian R1T, Tesla Model X; both automotive business units thus outperformed the underlying market in Q2 FY22
- › Americas' Industrial revenue up by €3.8m or 13.6% y/y to €31.7m in Q2 FY22, organic growth at 6.4% y/y: strong growth in all market segments, offset by y/y lower sales in *Energy & Construction* subsegment
- › Adj. EBIT margin decreased by 1.8pp to 14.3% in Q2 FY22, due to material price inflation and the time lag of sales price negotiations

Q2 FY2022

Revenue (€m)



Adj. EBIT (€m)



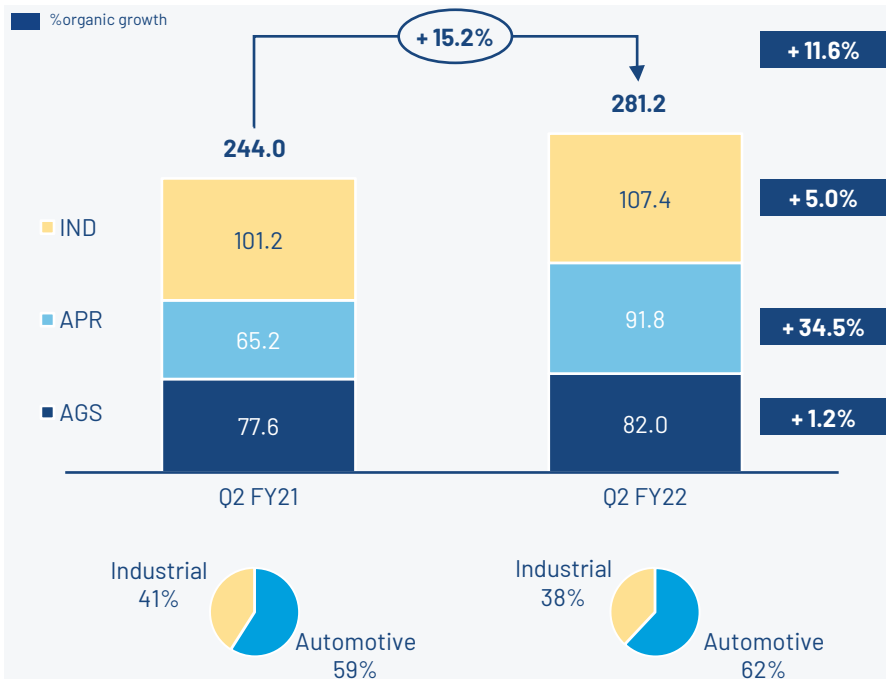
Comments

- › Light vehicle production (LVP) in Asia-Pacific in Q2 FY22 c. 11.1m units, i.e., + 0.2% vs. Q2 FY21
- › APAC's revenue up by €28.7m or 88.9% to €61.0m in in Q2 FY22, currency translation effect at 13.7%, organic growth at 75.2% y/y
- › Organic growth in Automotive Gas Spring division at 18.3% y/y and in Automotive Powerise at 267.2% y/y; Powerise growth driven by higher production for, e.g., Dongfeng Sokon X1; Geely Zeekr 001 (EV); GAC Trumpchi: GS4, GS 5, GS8 and GM6, Human Horizon HiPhi; Hyundai: Ioniq 5 (EV, CUV), Genesis G90; Hyundai Kia: EV6 (EV, crossover), K8, Niro (BEV, PHEV, hybrid, CUV); Li Xiang One (PHEV, CUV); SAIC Roewe RX5 Max (SUV); Tesla Model 3 (EV), Model Y (EV); Toyota: Highlander, Sienna, Corolla Cross, Harrier (CUV); VW: ID. Roomzz (EV, SUV), Teramont, Teramont X
- › Organic growth of APAC's Industrial revenue at 7.2% y/y – double digit growth rates in many market segments, partially offset by y/y softer *Distributors, Independent Aftermarket, E-commerce (DIAMEC)* business
- › Adj. EBIT margin improved by 2.8pp to 17.7% in Q2 FY22, corresponding to higher sales, better production capacity utilization, and thus, better fixed-cost absorption

REVENUE BY BUSINESS UNIT

Q2 FY2022

Revenue (€m)

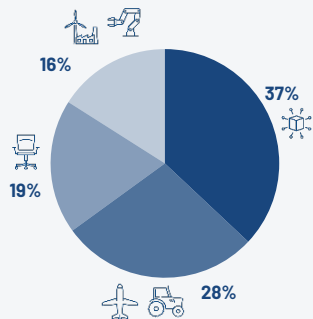


Comments

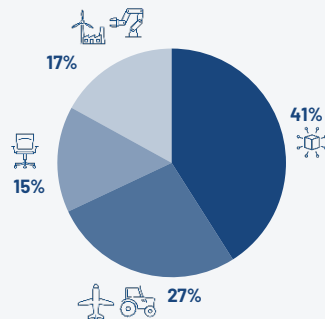
- › Global light vehicle production (LVP) in Q2 FY22 c. 19.7m units, i.e., - 4.5% vs. Q2 FY21
- › Stabilus automotive business units were impacted by lower LVP in Q2 FY22 y/y: Automotive Gas Spring + 1.2% y/y and Automotive Powerise + 34.5% y/y organically, reflecting strong end customer demand for Powerise products
- › Industrial revenue up by €6.2m (+ 6.1% y/y), organic growth at 5.0% y/y; see following page for further details on industrial market segments

Industrial revenue

Q2 FY21: €101.2m



Q2 FY22: €107.4m



Distributors, Independent Aftermarket, E-commerce (DIAMEC)



Mobility (M)



Healthcare, Recreation & Furniture (HRF)



Energy, Construction, Industrial Machinery & Automation (ECIMA)

Comments

- › Industrial revenue at €107.4m, up by 6.1% or €6.2m y/y
- › The growth in industrial business by c. €6m y/y was primarily driven by market segment *Distributors, Independent Aftermarket, E-commerce (DIAMEC)*
- › The breakdown of c. €6m additional revenue is as follows:
 - › *DIAMEC*: + c. €7m (+ 18% y/y)
 - › *Mobility*: + c. €1m (+ 4% y/y)
 - › *HRF*: - c. €3m (- 16% y/y)
 - › *ECIMA*: + c. €2m (+ 10% y/y)
- › The revenue share of *DIAMEC* and *ECIMA* segments increased to 41% (PY: 37%) and 17% (PY:16%) of industrial revenue, respectively



4 OUTLOOK

Guidance		
	FY2021 Actual	FY2022 Guidance
Revenue	€937.7m	€940m - €990m
Adj. EBIT margin	14.4%	14% - 15%

Comments

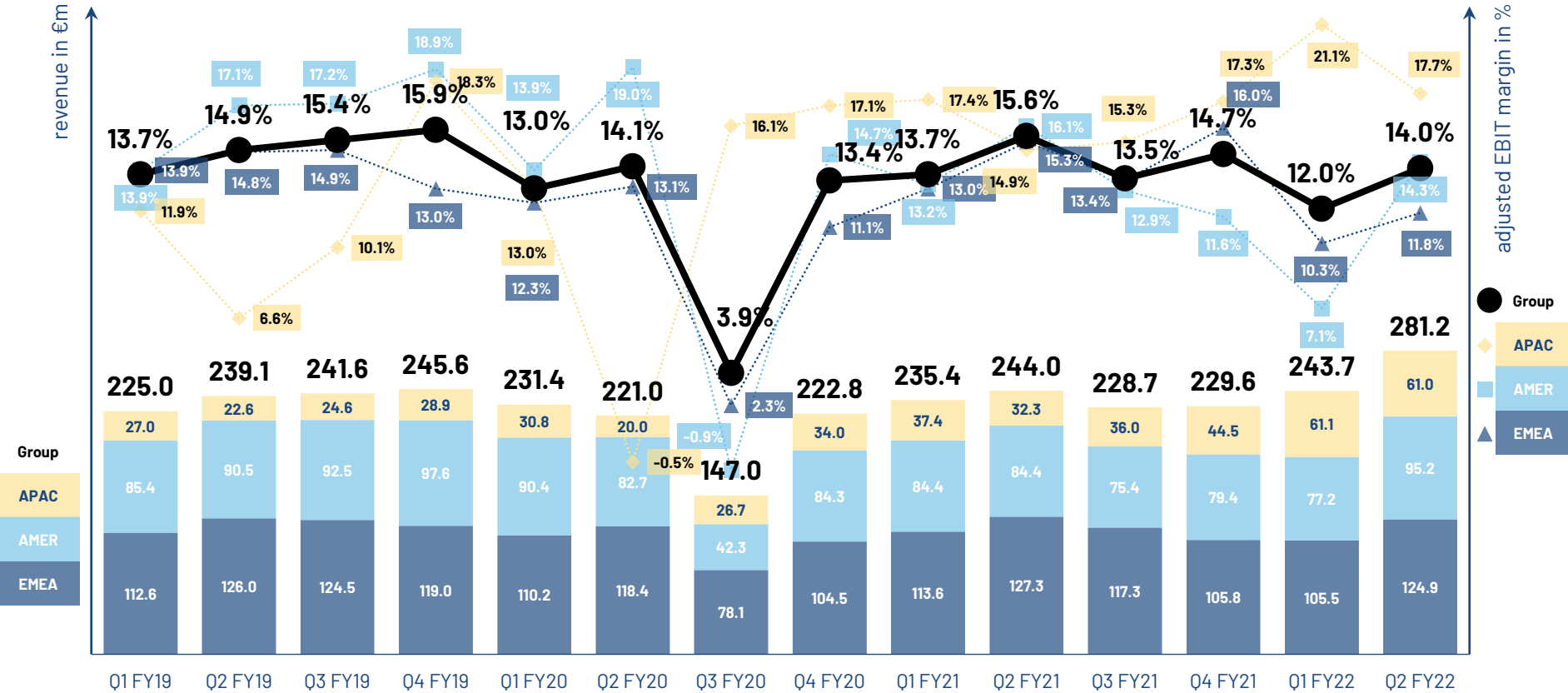
- › The FY2022 forecast assumes an fx rate of 1.25 US\$/€ and flat LVP development in FY2022 y/y. As of April 2022, IHS Markit expects global light vehicle production (LVP) to grow by c. 0.6% y/y in the Stabilus fiscal year 2022 (i.e., Oct 2021–Sept 2022): LVP of c. 80.1m in FY22 vs. c. 79.6m in FY21.
- › Stabilus confirms the FY2022 forecast which was published in November 2021. Price negotiations with customers are beginning to bear fruit. Due to semiconductor supply issues at several OEMs, higher inflation of material and labor costs, the Ukraine war, as well as the COVID-19 lockdowns in China, the uncertainty remains high.
- › We continue to pursue our long-term strategy, focusing on sustainable, profitable growth, globalization, excellence, innovation as well as team spirit (*One Stabilus*). Based on the current LVP and GDP assumptions, we strive for organic revenue CAGR 2020-2025 of 6% and an adj. EBIT margin of 15%.



5 APPENDIX

REVENUE AND ADJUSTED EBIT MARGIN BY QUARTER

STABILUS



REVENUE OVERVIEW

STABILUS

THREE MONTHS ENDED MARCH 31, 2022

Revenue (€m)							
	Q2 FY2021 Actual	Q2 FY2022 Actual	Change	% change	Acquisition effect	Currency effect	Organic growth
Automotive Gas Spring	34.1	31.0	(3.1)	(9.1)%	-	0.0%	(9.1)%
Automotive Powerise	24.8	23.9	(0.9)	(3.6)%	-	(1.3)%	(2.3)%
Industrial	68.3	70.1	1.8	2.6%	-	(1.8)%	4.4%
EMEA	127.3	124.9	(2.4)	(1.9)%	-	(1.2)%	(0.7)%
Automotive Gas Spring	23.7	25.9	2.2	9.3%	-	7.2%	2.1%
Automotive Powerise	32.8	37.7	4.9	14.9%	-	6.6%	8.3%
Industrial	27.9	31.7	3.8	13.6%	-	7.2%	6.4%
AMERICAS	84.4	95.2	10.8	12.8%	-	7.0%	5.8%
Automotive Gas Spring	19.7	25.1	5.4	27.4%	-	9.1%	18.3%
Automotive Powerise	7.6	30.2	22.6	297.4%	-	30.2%	267.2%
Industrial	5.0	5.7	0.7	14.0%	-	6.8%	7.2%
APAC	32.3	61.0	28.7	88.9%	-	13.7%	75.2%
Total Automotive Gas Spring (AGS)	77.6	82.0	4.4	5.7%	-	4.5%	1.2%
Total Automotive Powerise (APR)	65.2	91.8	26.6	40.8%	-	6.3%	34.5%
Total Industrial (IND)	101.2	107.4	6.2	6.1%	-	1.1%	5.0%
Total	244.0	281.2	37.2	15.2%	-	3.6%	11.6%

REVENUE OVERVIEW

STABILUS

SIX MONTHS ENDED MARCH 31, 2022

Revenue (€m)							
	H1 FY2021 Actual	H1 FY2022 Actual	Change	% change	Acquisition effect	Currency effect	Organic growth
Automotive Gas Spring	67.6	56.9	(10.7)	(15.8)%	-	0.0%	(15.8)%
Automotive Powerise	51.6	45.7	(5.9)	(11.4)%	-	(1.3)%	(10.1)%
Industrial	121.7	127.7	6.0	4.9%	-	(1.5)%	6.4%
EMEA	240.9	230.4	(10.5)	(4.4)%	-	(1.0)%	(3.4)%
Automotive Gas Spring	48.9	49.0	0.1	0.2%	-	5.2%	(5.0)%
Automotive Powerise	68.1	65.1	(3.0)	(4.4)%	-	4.5%	(8.9)%
Industrial	51.8	58.4	6.6	12.7%	-	5.6%	7.1%
AMERICAS	168.8	172.5	3.7	2.2%	-	5.0%	(2.8)%
Automotive Gas Spring	42.5	52.6	10.1	23.8%	-	8.0%	15.8%
Automotive Powerise	18.2	57.7	39.5	217.0%	-	22.3%	194.7%
Industrial	9.0	11.8	2.8	31.1%	-	7.9%	23.2%
APAC	69.7	122.1	52.4	75.2%	-	11.7%	63.5%
Total Automotive Gas Spring (AGS)	159.0	158.5	(0.5)	(0.3)%	-	3.7%	(4.0)%
Total Automotive Powerise (APR)	137.8	168.5	30.7	22.3%	-	4.7%	17.6%
Total Industrial (IND)	182.5	197.9	15.4	8.4%	-	1.0%	7.4%
Total	479.4	524.9	45.5	9.5%	-	3.0%	6.5%

THREE MONTHS ENDED MARCH 31, 2022

P&L (€m)					Comments
	Q2 FY2021 Actual	Q2 FY2022 Actual	Change	% change	
Revenue	244.0	281.2	37.2	15.2%	<ul style="list-style-type: none"> › Gross profit margin at 28.3% in Q2 FY22 (vs. 30.6% in Q2 FY21), as a consequence of material and energy cost inflation, and a time lag of offsetting measures › R&D expenses up by €2.3m or 21.9% y/y, reflecting group's increased focus on innovation (cf. Stabilus long-term strategy) › Other income/expense down by €2.4m due to a net fx translation loss in Q2 FY22 (vs. a net fx translation gain in Q2 FY21) › Change in net finance income/costs at €1.1m mainly due to lower net fx gain in Q2 FY22 y/y
Cost of sales	(169.3)	(201.6)	(32.3)	19.1%	
Gross Profit	74.7	79.6	4.9	6.6%	
<i>% margin</i>	30.6%	28.3%			
R&D expenses	(10.5)	(12.8)	(2.3)	21.9%	
Selling expenses	(20.7)	(21.0)	(0.3)	1.4%	
Administrative expenses	(10.9)	(10.2)	0.7	(6.4)%	
Other income/expenses	2.6	0.2	(2.4)	(92.3)%	
EBIT	35.2	35.8	0.6	1.7%	
<i>% margin</i>	14.4%	12.7%			
Finance income/costs	0.9	(0.2)	(1.1)	<(100.0)%	
EBT	36.2	35.5	(0.7)	(1.9)%	
<i>% margin</i>	14.8%	12.6%			
Income tax	(10.2)	(9.3)	0.9	(8.8)%	
Profit	25.9	26.2	0.3	1.2%	
<i>% margin</i>	10.6%	9.3%			
EPS in €	1.05	1.05	-	0.0%	

SIX MONTHS ENDED MARCH 31, 2022

P&L (€m)					Comments
	H1 FY2021 Actual	H1 FY2022 Actual	Change	% change	
Revenue	479.4	524.9	45.5	9.5%	› Gross profit margin at 27.7% in H1 FY22 (vs. 30.2% in H1 FY21), as a consequence of material price inflation and the time lag of offsetting measures
Cost of sales	(334.6)	(379.6)	(45.0)	13.4%	
Gross Profit	144.8	145.3	0.5	0.3%	
% margin	30.2%	27.7%			› R&D expenses up by €3.8m or 18.2% y/y, reflecting group's increased focus on innovation (cf. Stabilus long-term strategy); capitalized R&D cost at €8.3m in H1 FY22 (vs. €6.8m in H1 FY21)
R&D expenses	(20.9)	(24.7)	(3.8)	18.2%	
Selling expenses	(41.1)	(41.2)	(0.1)	0.2%	› Net finance costs down by €6.1m primarily due net fx gain in H1 FY22 (vs. net fx loss in H1 FY21) and lower interest expense on financial liabilities (as a consequence of senior-loan redemption in the previous fiscal year)
Administrative expenses	(21.0)	(20.2)	0.8	(3.8)%	
Other income/expenses	1.5	2.4	0.9	60.0%	
EBIT	63.3	61.7	(1.6)	(2.5)%	
% margin	13.2%	11.8%			
Finance income/costs	(7.1)	(1.0)	6.1	(85.9)%	
EBT	56.2	60.7	4.5	8.0%	
% margin	11.7%	11.6%			
Income tax	(15.9)	(16.5)	(0.6)	3.8%	
Profit	40.3	44.2	3.9	9.7%	
% margin	8.4%	8.4%			
EPS in €	1.63	1.76	0.13	8.0%	

EBIT ADJUSTMENTS

THREE AND SIX MONTHS ENDED MARCH 31, 2022

Adjusted EBIT (€m)

	Q2 FY2021 Actual	Q2 FY2022 Actual	Change	% change
EBIT	35.2	35.8	0.6	1.7%
PPA adj. - D&A (2010 PPA)	0.6	1.2	0.6	100.0%
PPA adj. - D&A (2016 PPA)	2.0	2.1	0.1	5.0%
PPA adj. - D&A (2019 PPA)	0.1	0.2	0.1	100.0%
Total adjustments	2.8	3.5	0.7	25.0%
Adjusted EBIT	38.0	39.3	1.3	3.4%
% margin	15.6%	14.0%		

	H1 FY2021 Actual	H1 FY2022 Actual	Change	% change
EBIT	63.3	61.7	(1.6)	(2.5)%
PPA adj. - D&A (2010 PPA)	2.3	2.3	-	0.0%
PPA adj. - D&A (2016 PPA)	4.1	4.2	0.1	2.4%
PPA adj. - D&A (2019 PPA)	0.5	0.4	(0.1)	(20.0)%
Total adjustments	7.0	6.9	(0.1)	(1.4)%
Adjusted EBIT	70.3	68.6	(1.7)	(2.4)%
% margin	14.7%	13.1%		

Comments

- › PPA adjustments comprise depreciation and amortization of step-ups and intangible assets acquired during 2010, 2016 and 2019 acquisitions
- › The decrease of the depreciation & amortization related to 2010 PPA and of the corresponding EBIT adjustment is the consequence of scheduled amortization of acquired intangible assets

BALANCE SHEET OVERVIEW

STABILUS

MARCH 31, 2022

Balance sheet (€m)

	Sept 2021 Actual	March 2022 Actual	Change	% change
Property, plant and equipm.	223.1	224.9	1.8	0.8%
Goodwill	208.1	209.2	1.1	0.5%
Other intangible assets	222.6	216.5	(6.1)	(2.7)%
Other investments	-	23.1	23.1	n/a
Inventories	136.9	154.9	18.0	13.1%
Trade receivables	136.7	168.6	31.9	23.3%
Other assets	46.0	56.0	10.0	21.7%
Cash	193.2	203.8	10.6	5.5%
Total assets	1,166.6	1,257.0	90.4	7.7%
Equity incl. minorities	544.3	575.6	31.3	5.8%
Debt (incl. accrued interest)	294.8	348.2	53.4	18.1%
Pension plans	54.7	49.5	(5.2)	(9.5)%
Deferred tax liabilities	47.7	49.7	2.0	4.2%
Trade payables	90.4	102.1	11.7	12.9%
Other liabilities	134.7	131.9	(2.8)	(2.1)%
Total equity and liabilities	1,166.6	1,257.0	90.4	7.7%
Net leverage ratio	0.6x	0.8x		

Comments

- › Property, plant and equipment up by €1.8m due to higher amount of construction in progress (machinery/equipment) partially offset by scheduled depreciation of PPE in use; other intangible assets down by €6.1m 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 recently
- › Inventories up by €18.0m primarily due to higher stock of raw materials and supplies (+ €7.5m y/y), merchandise (+ €7.0m y/y), work in progress (+ €3.0m) and finished goods (+ €0.5m) – larger buffers as mitigation of supply chain risks and short-notice customer call-off changes
- › Trade receivables up by €31.9m and trade payables up by €11.7m as a result of higher business volume
- › Other assets up by €10.0m mainly due to higher deferred charges and open VAT reimbursements
- › Debt up by €53.4m primarily due to the issuance of a €55m promissory note in Q2 FY22

CASH FLOW OVERVIEW

THREE MONTHS ENDED MARCH 31, 2022

Cash Flow Statement (€m)

	Q2 FY2021 Actual	Q2 FY2022 Actual	Change	% change
Cash flow from operating activities	38.5	19.3	(19.2)	(49.9)%
Cash flow from investing activities	(9.7)	(9.7)	-	0.0%
Cash flow from financing activities	17.8	17.2	(0.6)	(3.4)%
Net increase / (decrease) in cash	46.5	26.6	(19.9)	(42.8)%
Effect of movements in exchange rates	1.3	1.3	-	0.0%
Cash as of beginning of the period	167.4	175.9	8.5	5.1%
Cash as of end of the period	215.2	203.8	(11.4)	(5.3)%

Adj. FCF (€m)

	Q2 FY2021 Actual	Q2 FY2022 Actual	Change	% change
Cash flow from operating activities	38.5	19.3	(19.2)	(49.9)%
Cash flow from investing activities	(9.7)	(9.7)	-	0.0%
Free cash flow	28.8	9.6	(19.2)	(66.7)%
Adjustments	-	0.6	0.6	n/a
Adj. FCF	28.8	10.2	(18.6)	(64.6)%

Comments

- › Cash inflow from operating activities down by €19.2m essentially due to higher net working capital
- › Cash outflow for investing activities flat at €9.7m y/y; the Q2 FY22 amount includes €0.6m payment for working capital adjustment for the Cultraro acquisition; capex in Q2 FY22 at €9.2m (vs. €10.2m in Q2 FY21), - 9.8% y/y
- › Adj. FCF (i.e., FCF before acquisitions) amounted to €10.2m in Q2 FY22 vs. €28.8m in Q2 FY21; €0.6m adjustment relates to aforementioned payment for acquisitions

CASH FLOW OVERVIEW

SIX MONTHS ENDED MARCH 31, 2022

Cash Flow Statement (€m)

	H1 FY2021 Actual	H1 FY2022 Actual	Change	% change
Cash flow from operating activities	69.9	36.0	(33.9)	(48.5)%
Cash flow from investing activities	(19.2)	(41.6)	(22.4)	>100.0%
Cash flow from financing activities	0.7	13.8	13.1	>100.0%
Net increase / (decrease) in cash	51.3	8.1	(43.2)	(84.2)%
Effect of movements in exchange rates	1.4	2.5	1.1	78.6%
Cash as of beginning of the period	162.4	193.2	30.8	19.0%
Cash as of end of the period	215.2	203.8	(11.4)	(5.3)%

Adj. FCF (€m)

	H1 FY2021 Actual	H1 FY2022 Actual	Change	% change
Cash flow from operating activities	69.9	36.0	(33.9)	(48.5)%
Cash flow from investing activities	(19.2)	(41.6)	(22.4)	>100.0%
Free cash flow	50.7	(5.6)	(56.3)	<(100.0)%
Adjustments	-	23.2	23.2	n/a
Adj. FCF	50.7	17.6	(33.1)	(65.3)%

Comments

- › Cash inflow from operating activities down by €33.9m essentially due to higher net working capital and higher tax payments
- › Cash outflow for financing activities up by €22.4m essentially due to the €23.2m payment for the acquisition of shares in Synapticon and Cultraro (PY: €0m): €22.6m in Q1 FY22 and €0.6m in Q2 FY22; in total, for Cultraro shares €17.2m, and for Synapticon shares €6.0m; capex in H1 FY22 at €18.6m (vs. €19.9m in H1 FY21), - 6.5% y/y
- › As a result of lower cash inflow from operating activities, the adj. FCF (i.e., FCF before acquisitions) amounted to €17.6m in H1 FY22 vs. €50.7m in H1 FY21; €23.2m adjustment relates to aforementioned payment for acquisitions

CURRENCY EXCHANGE RATES

SIX MONTHS ENDED MARCH 31, 2022

Closing and average currency exchange rates

1 EURO in	ISO code	Closing rate March 2021	Closing rate March 2022	Average rate H1 FY2021	Average rate H1 FY2022	Average rate % change
Australian dollar	AUD	1.5412	1.4829	1.5961	1.5601	(2.3)%
Argentine peso	ARS	107.7523	121.8857	100.9687	117.1662	16.0%
Brazilian real	BRL	6.7409	5.3009	6.5156	6.1323	(5.9)%
Chinese yuan (renminbi)	CNY	7.6812	7.0403	7.8552	7.2202	(8.1)%
South Korean won	KRW	1,324.1900	1,347.3700	1,338.0833	1,353.2100	1.1%
Mexican peso	MXN	24.0506	22.0903	24.5095	23.3626	(4.7)%
Romanian leu	RON	4.9223	4.9463	4.8753	4.9477	1.5%
Turkish lira	TRY	9.7250	16.2823	9.1531	14.2145	55.3%
United States dollar	USD	1.1725	1.1101	1.1992	1.1332	(5.5)%



STABILUS
MOTION CONTROL