

# Q2 FY2020 RESULTS

May 4, 2020

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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

## Agenda

1. Operational update

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## Impact of COVID-19 pandemic on Stabilus operations

### Status quo

- Light vehicle production in Q2 FY20 decreased by almost a quarter (-23% y/y); current LVP forecast for FY20 (Oct-Sept) expects a reduction by one fifth (c. -21% y/y)
- Production shut-downs at major western OEMs from mid March to the beginning of May, with slow start in May
- All Stabilus plants have been in operation (though, at reduced capacity in March 2020) and continue to be up and running, with the exception of New Zealand (headcount < 10) due to a government order in NZ
- Chinese plant is in a ramp-up phase since the end of March 2020, current capacity utilization above 90% for Powerise and above 70% for gas springs; no reduction in customer demand at our Korean plant
- Financial impact of the expected deep recession (following the coronavirus pandemic) on the Stabilus FY20 results can not be reliably quantified at this moment in time

### Corporate actions

- Top priorities: ensuring safety of our employees and business continuity (keeping the production running) as far as possible
- Pandemic plan activated: strict hygiene rules, social distancing, shift crew mixing stopped, home office enabled et al.
- Cost flexibilization (EBIT recovery) program intensified
- Aligning/adjusting our production capacity to customer demand by utilizing short-time work scheme, plant shut-downs for several days, selected layoffs et al.
- State of the balance sheet: stable net leverage ratio of 1.1x EBITDA, c. €120m cash as of March 2020
- Diligent capex phasing started

## Agenda

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2. Financial results

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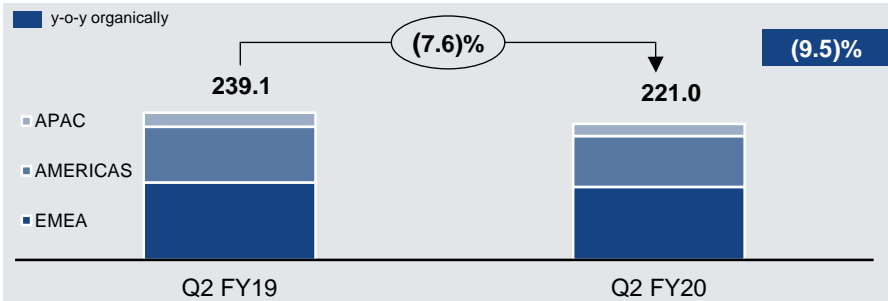
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## Q2 FY2020 financial results

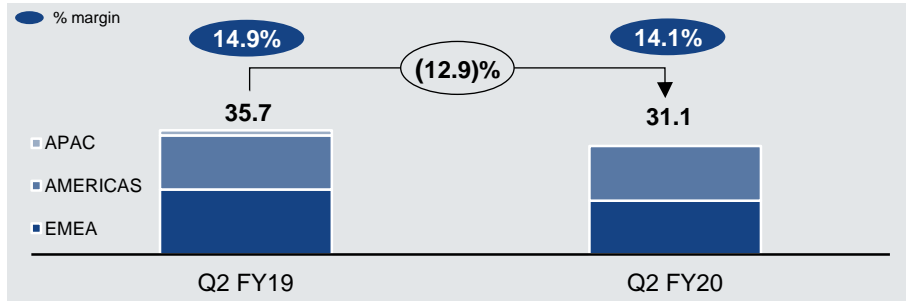
<b>Revenue</b>	<ul style="list-style-type: none"> <li>➤ Revenue at €221.0m (vs. €239.1m in Q2 FY19), - 7.6% y/y</li> <li>➤ Acquisition effect: + 1.9% y/y, currency translation effect: 0.0% y/y, organic growth: - 9.5% y/y</li> </ul>
<b>Adj. EBIT</b>	<ul style="list-style-type: none"> <li>➤ Adj. EBIT at €31.1m (vs. €35.7m in Q2 FY19), - 12.9% y/y</li> <li>➤ Adj. EBIT margin at 14.1% (vs. 14.9% in Q2 FY19)</li> </ul>
<b>Profit</b>	<ul style="list-style-type: none"> <li>➤ Profit at €18.1m in Q2 FY20 (vs. €20.4m in Q2 FY19)</li> <li>➤ Profit margin at 8.2% (vs. 8.5% in Q2 FY19)</li> </ul>
<b>Adj. FCF</b>	<ul style="list-style-type: none"> <li>➤ Adj. FCF (i.e. FCF before acquisitions) = FCF adjusted by payments for acquisitions in Q2 FY20 of €1.1m</li> <li>➤ Adj. FCF at €13.0m (vs. €6.6m in Q2 FY19) and FCF at €11.9m (vs. €6.6m in Q2 FY19)</li> </ul>
<b>Net leverage ratio</b>	<ul style="list-style-type: none"> <li>➤ Net leverage ratio at 1.1x (vs. 1.1x as of end Q2 FY19 and 1.0x as of end FY19)</li> <li>➤ Net financial debt at €205.1m (vs. €205.5 as of end Q2 FY19 and €189.1m as of end FY19), after €27.2m dividend payment in February 2020</li> </ul>
<b>Outlook</b>	<ul style="list-style-type: none"> <li>➤ On March 17, 2020, the FY2020 revenue and adj. EBIT guidance from November 2019 was withdrawn</li> <li>➤ A new forecast can only be given at a later point in time</li> </ul>

## Q2 FY2020 – Key figures

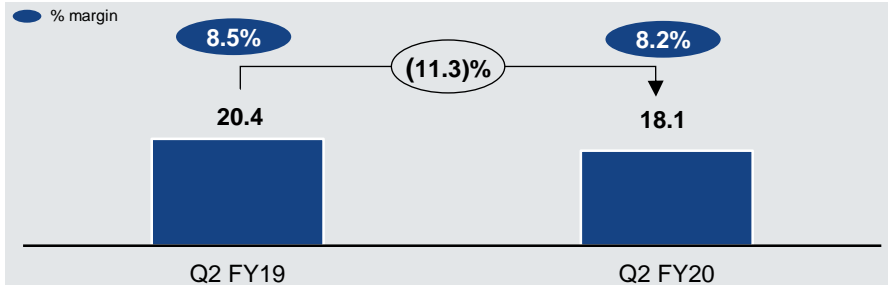
### Revenue (€m)



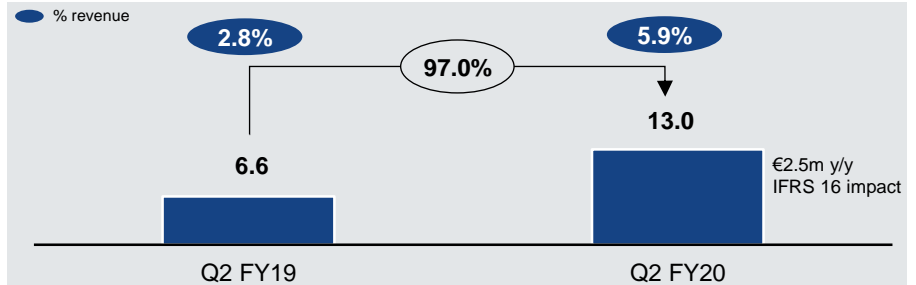
### Adj. EBIT (€m)



### Profit (€m)



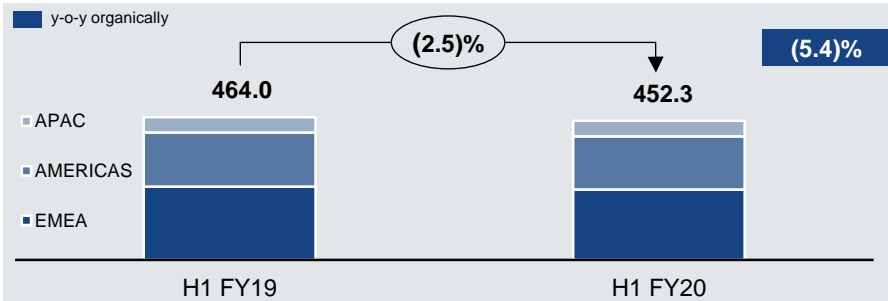
### Adj. FCF (€m)



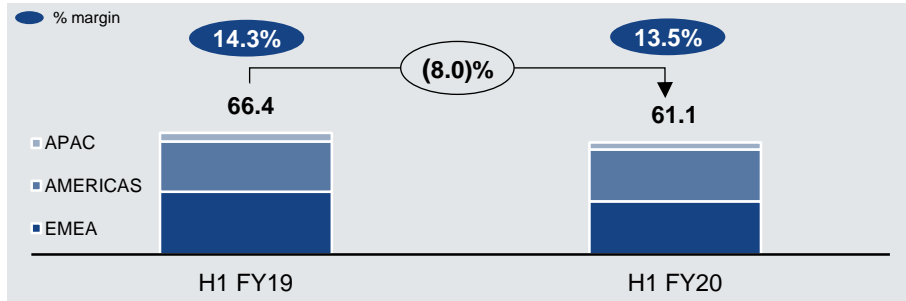


## H1 FY2020 – Key figures

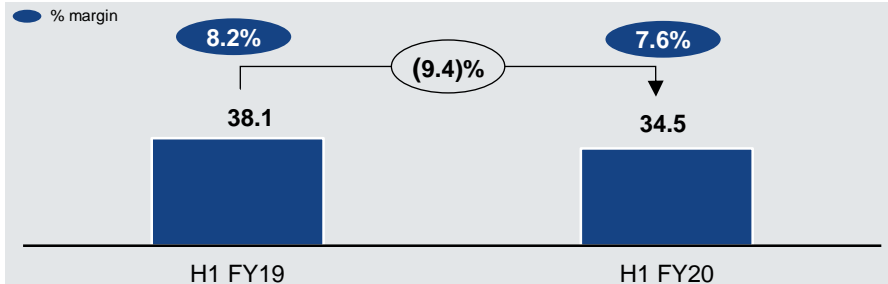
### Revenue (€m)



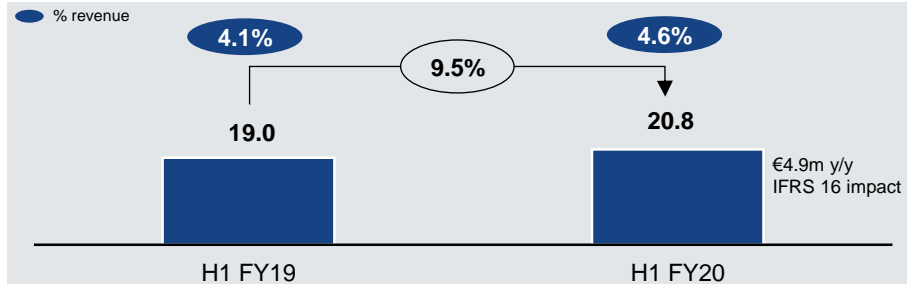
### Adj. EBIT (€m)



### Profit (€m)



### Adj. FCF (€m)



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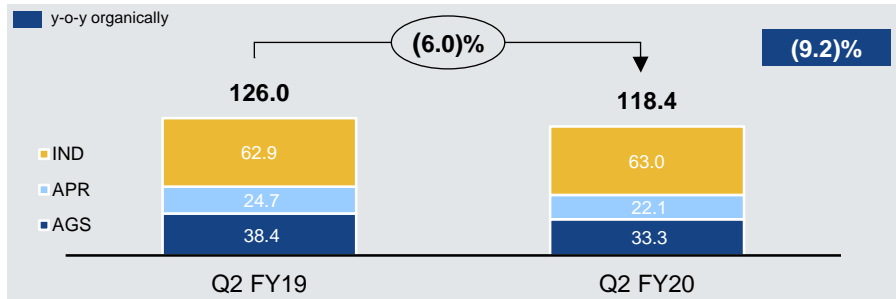
**3. Results by operating segment**

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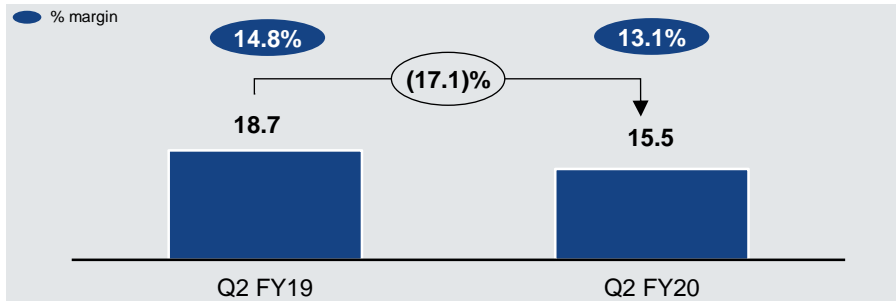
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## Q2 FY2020 – EMEA

### Revenue (€m)



### Adj. EBIT (€m)

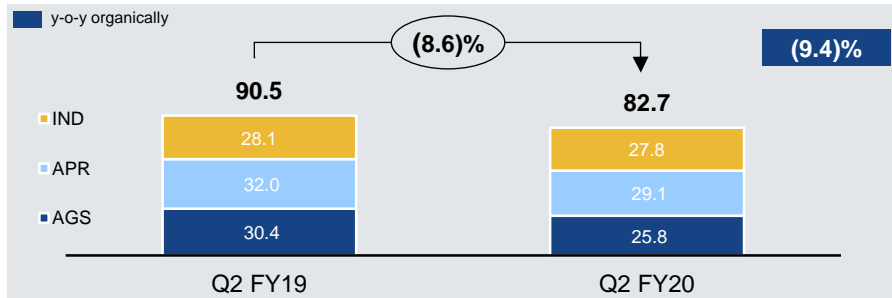


### Comments

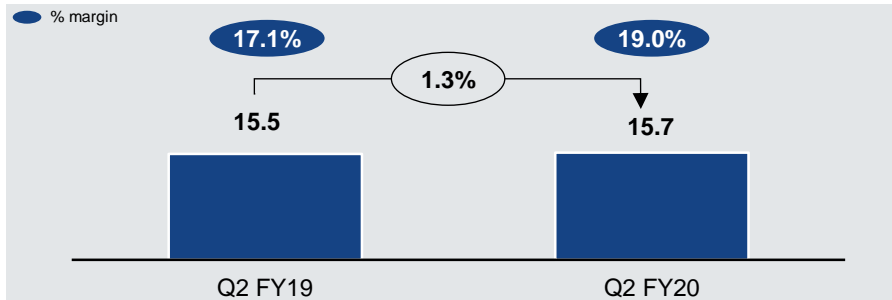
- Light vehicle production in Europe, Middle East and Africa in Q2 FY20 at 5.0m units, i.e. - 19.2% vs. Q2 FY19
- EMEA's Q2 revenue down by €7.6m or 6.0% y/y, despite positive acquisition effect (+3.5% y/y); currency translation effect at - 0.3% y/y at organic growth at - 9.2% y/y
- EMEA's Automotive Gas Spring (- 13.3% y/y organically) and Automotive Powerise (- 9.4% y/y organically) revenue in Q2 FY20 impacted by weaker automotive markets, as consequence of COVID-19 pandemic
- Industrial revenue grew by 0.2% y/y, up to €63.0m (vs. 62.9m in Q2 FY19) and up to 53% share of EMEA's sales (from a share of 50% in Q2 FY19); organically the revenue decreased by 6.7% y/y
- Adj. EBIT margin decreased by 1.7pp to 13.1% due to limited short-term cost flexibility

## Q2 FY2020 – AMERICAS

### Revenue (€m)



### Adj. EBIT (€m)

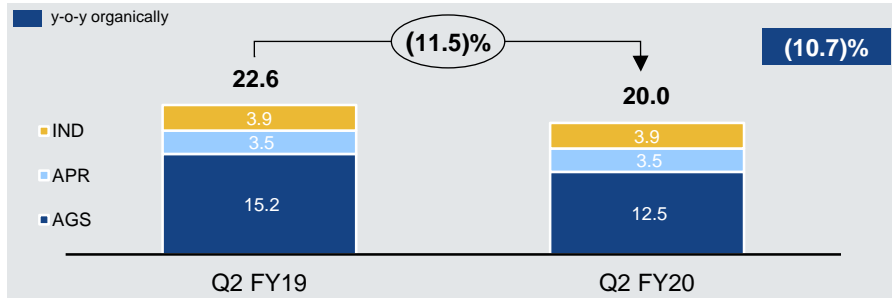


### Comments

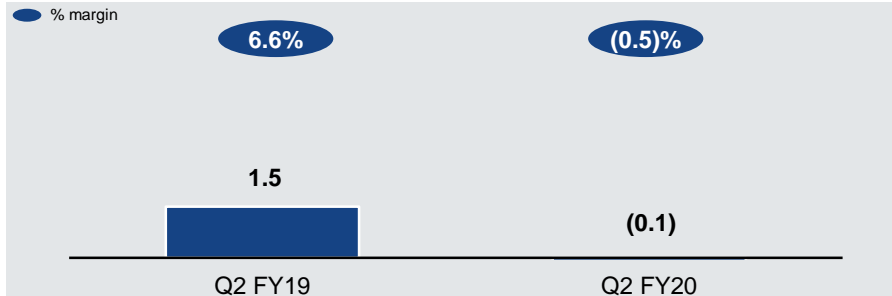
- Light vehicle production in Americas in Q2 FY20 at 4.5m units, i.e. - 11.3% vs. Q2 FY19
- Americas' revenue down by €7.8m or 8.6% y/y; organically revenue was 9.4% lower than in Q2 of the previous fiscal year
- Organically, automotive Gas Spring revenue declined by 15.6% y/y (product mix impact) and Automotive Powerise revenue by 7.8% y/y
- Industrial revenue down by €0.3m or 1.1% y/y, organically - 4.2% y/y: growth in IAM was offset by lower revenues in transportation (bus, truck, rail, aerospace), agriculture and construction machinery, less business with distributors
- Americas' adj. EBIT margin improved from 17.1% in Q2 FY19 to 19.0% in Q2 FY20 due to cost and sourcing management

## Q2 FY2020 – APAC

### Revenue (€m)



### Adj. EBIT (€m)

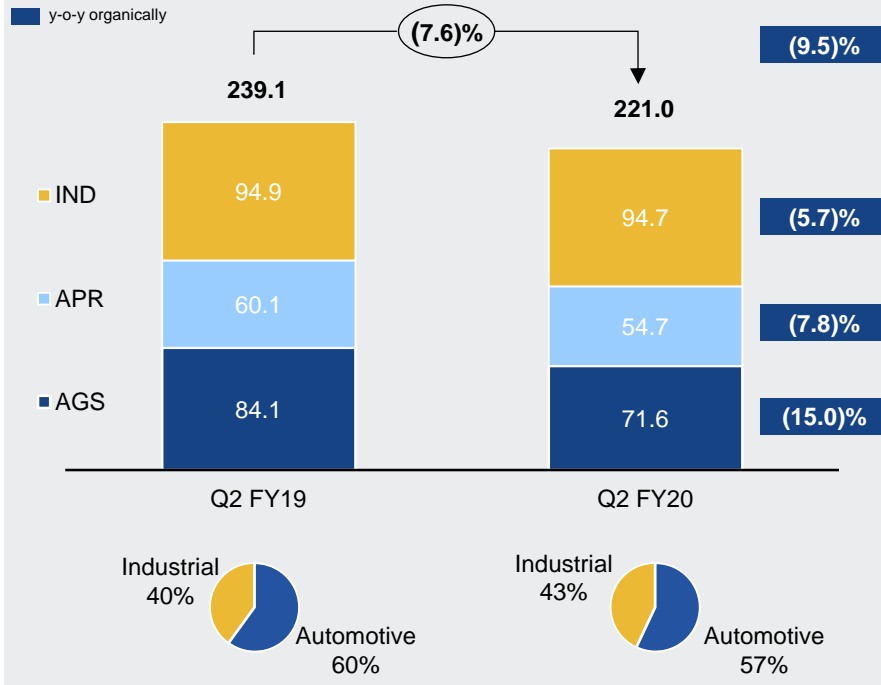


### Comments

- Light vehicle production in Asia-Pacific in Q2 FY20 at 8.2m units, i.e. - 21.0% vs. Q2 FY19
- APAC's revenue decreased by €2.6m or 11.5% y/y, suffering from customer shutdowns
- Organically, automotive Gas Spring revenue in Q2 FY20 declined by 17.2% y/y
- Automotive Powerise and Industrial revenues in Q2 FY20 were on the prior year's Q2 level
- Substantially lower earnings in Q2 FY20 as a consequence of limited cost variability: y-o-y, adj. EBIT decreased by €1.6m in Q2 FY20

## Q2 FY2020 – Revenue by business unit

### Revenue (€m)



### Comments

- Industrial revenue in Q2 FY20 was roughly on the level of prior year's Q2, i.e. €94.7m in Q2 FY20 vs. €94.9m in Q2 FY19; organically, the revenue declined by 5.7% y/y; organic growth in the segments independent aftermarket, commercial furniture, construction technology (i.e. applications in roof windows, doors, waste containers etc.) as well as e-commerce was offset by weaker business with distributors, lower revenues in the segments transportation (bus, truck, rail, aerospace), agriculture and construction machinery
- Share of industrial revenue increased from 40% of group's total revenue in Q2 FY19 to 43% in Q2 FY20, i.e. from 38% in H1 FY19 to 41% in H1 FY20
- Global light vehicle production in Q2 FY20 at 17.6m units, i.e. - 23.0% vs. Q2 FY19
- Automotive Gas Spring revenue in Q2 FY20 decreased by 15.0% y/y organically
- Automotive Powerise revenue in Q2 FY20 declined by 7.8% y/y organically

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## Outlook

Guidance		Comments
	FY2019 Actual	FY2020 Guidance
Revenue	€951.3m	TBD at a later point in time
Adj. EBIT margin	15.0%	TBD at a later point in time

- > Guidance from November 2019 is no longer realistic. In light of the dynamics and ongoing uncertainties of the global developments in connection with COVID-19, a new forecast of revenue and adj. EBIT margin can only be given at a later point in time.
- > As of April 27, 2020, global light vehicle production (LVP) in FY2020 (Oct-Sept) is expected to be c. 21% below the prior year's level (i.e. c. 71m in FY20 vs. c. 90m in FY19). The return to the annual production level of c. 90m is expected for FY2024. (Source: leading forecast institutes, IHS Markit et al.)
- > We continue to pursue our long-term strategy STAR 2025 focusing on sustainable, profitable growth, globalization, excellence, innovation as well as team spirit (*One Stabilus*). The currently significantly lower forecasts for global GDP and LVP impact our expectations for group's mid-term growth. Based on these assumptions, organic revenue CAGR 2019-25 of at least 6% appears to be uncertain. Stabilus will update its forecast at a later point in time.



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## Revenue overview (3M ended March 31, 2020)

Revenue (€m)							
	Q2 FY2019 Actual	Q2 FY2020 Actual	Change	% change	Acquisition effect	Currency effect	Organic growth
Automotive Gas Spring	38.4	33.3	(5.1)	(13.3)%	-	0.0%	(13.3)%
Automotive Powerise	24.7	22.1	(2.6)	(10.5)%	-	(1.1)%	(9.4)%
Industrial	62.9	63.0	0.1	0.2%	7.0%	(0.1)%	(6.7)%
<b>EMEA</b>	<b>126.0</b>	<b>118.4</b>	<b>(7.6)</b>	<b>(6.0)%</b>	<b>3.5%</b>	<b>(0.3)%</b>	<b>(9.2)%</b>
Automotive Gas Spring	30.4	25.8	(4.6)	(15.1)%	-	0.5%	(15.6)%
Automotive Powerise	32.0	29.1	(2.9)	(9.1)%	-	(1.3)%	(7.8)%
Industrial	28.1	27.8	(0.3)	(1.1)%	0.8%	2.3%	(4.2)%
<b>AMERICAS</b>	<b>90.5</b>	<b>82.7</b>	<b>(7.8)</b>	<b>(8.6)%</b>	<b>0.3%</b>	<b>0.5%</b>	<b>(9.4)%</b>
Automotive Gas Spring	15.2	12.5	(2.7)	(17.8)%	-	(0.6)%	(17.2)%
Automotive Powerise	3.5	3.5	-	0.0%	-	(1.5)%	1.5%
Industrial	3.9	3.9	-	0.0%	-	(1.2)%	1.2%
<b>APAC</b>	<b>22.6</b>	<b>20.0</b>	<b>(2.6)</b>	<b>(11.5)%</b>	<b>-</b>	<b>(0.8)%</b>	<b>(10.7)%</b>
Total Automotive Gas Spring (AGS)	84.1	71.6	(12.5)	(14.9)%	-	0.1%	(15.0)%
Total Automotive Powerise (APR)	60.1	54.7	(5.4)	(9.0)%	-	(1.2)%	(7.8)%
Total Industrial (IND)	94.9	94.7	(0.2)	(0.2)%	4.9%	0.6%	(5.7)%
<b>Total</b>	<b>239.1</b>	<b>221.0</b>	<b>(18.1)</b>	<b>(7.6)%</b>	<b>1.9%</b>	<b>0.0%</b>	<b>(9.5)%</b>

## Revenue overview (H1 ended March 31, 2020)

### Revenue (€m)

	H1 FY2019 Actual	H1 FY2020 Actual	Change	% change	Acquisition effect	Currency effect	Organic growth
Automotive Gas Spring	73.8	65.5	(8.3)	(11.2)%	-	0.0%	(11.2)%
Automotive Powerise	49.3	45.9	(3.4)	(6.9)%	-	(1.7)%	(5.2)%
Industrial	115.4	117.1	1.7	1.5%	8.5%	(0.1)%	(6.9)%
<b>EMEA</b>	<b>238.5</b>	<b>228.6</b>	<b>(9.9)</b>	<b>(4.2)%</b>	<b>4.1%</b>	<b>(0.4)%</b>	<b>(7.9)%</b>
Automotive Gas Spring	58.4	51.7	(6.7)	(11.5)%	-	1.9%	(13.4)%
Automotive Powerise	64.5	62.1	(2.4)	(3.7)%	-	2.3%	(6.0)%
Industrial	52.9	59.3	6.4	12.1%	0.9%	3.1%	8.1%
<b>AMERICAS</b>	<b>175.8</b>	<b>173.0</b>	<b>(2.8)</b>	<b>(1.6)%</b>	<b>0.3%</b>	<b>2.4%</b>	<b>(4.3)%</b>
Automotive Gas Spring	33.3	32.3	(1.0)	(3.0)%	-	0.5%	(3.5)%
Automotive Powerise	8.4	10.3	1.9	22.6%	-	0.2%	22.4%
Industrial	8.0	8.1	0.1	1.3%	-	(0.1)%	1.4%
<b>APAC</b>	<b>49.6</b>	<b>50.7</b>	<b>1.1</b>	<b>2.2%</b>	-	<b>0.3%</b>	<b>1.9%</b>
Total Automotive Gas Spring (AGS)	165.5	149.5	(16.0)	(9.7)%	-	0.8%	(10.5)%
Total Automotive Powerise (APR)	122.1	118.3	(3.8)	(3.1)%	-	0.6%	(3.7)%
Total Industrial (IND)	176.4	184.5	8.1	4.6%	5.9%	0.8%	(2.1)%
<b>Total</b>	<b>464.0</b>	<b>452.3</b>	<b>(11.7)</b>	<b>(2.5)%</b>	<b>2.2%</b>	<b>0.7%</b>	<b>(5.4)%</b>

## P&L overview (3M ended March 30, 2020)

### P&L (€m)

	Q2 FY2019 Actual	Q2 FY2020 Actual	Change	% change
Revenue	239.1	221.0	(18.1)	(7.6)%
Cost of sales	(169.0)	(156.5)	12.5	(7.4)%
<b>Gross Profit</b>	<b>70.1</b>	<b>64.5</b>	<b>(5.6)</b>	<b>(8.0)%</b>
<i>% margin</i>	29.3%	29.2%		
R&D expenses	(9.8)	(10.9)	(1.1)	11.2%
Selling expenses	(21.0)	(22.0)	(1.0)	4.8%
Administrative expenses	(8.9)	(10.0)	(1.1)	12.4%
Other income/expenses	0.9	4.8	3.9	>100.0%
<b>EBIT</b>	<b>31.3</b>	<b>26.5</b>	<b>(4.8)</b>	<b>(15.3)%</b>
<i>% margin</i>	13.1%	12.0%		
Adjustments	4.4	4.6	0.2	4.5%
<b>Adj. EBIT</b>	<b>35.7</b>	<b>31.1</b>	<b>(4.6)</b>	<b>(12.9)%</b>
<i>% margin</i>	14.9%	14.1%		
PPA adjustments (2010 PPA)	2.3	1.7		
PPA adjustments (2016 PPA)	2.1	2.1		
PPA adjustments (2019 PPA)	-	0.8		
Advisory costs (M&A)	-	-		
<b>Total adjustments</b>	<b>4.4</b>	<b>4.6</b>		

### Comments

- IFRS 16 impact: Recognition of all leases in the balance sheet leads to depreciation (instead of leasing expenses) in the same functional costs and in similar magnitude, i.e. there is no significant impact from IFRS 16 on the functional costs; interest expense from leases amounted to €0.3m in Q2 FY20 (= positive effect on Q2 FY20's EBIT)

## P&L overview (H1 ended March 30, 2020)

### P&L (€m)

	H1 FY2019 Actual	H1 FY2020 Actual	Change	% change
Revenue	464.0	452.3	(11.7)	(2.5)%
Cost of sales	(330.3)	(321.1)	9.2	(2.8)%
<b>Gross Profit</b>	<b>133.8</b>	<b>131.2</b>	<b>(2.6)</b>	<b>(1.9)%</b>
<i>% margin</i>	28.8%	29.0%		
R&D expenses	(19.6)	(21.4)	(1.8)	9.2%
Selling expenses	(41.3)	(44.0)	(2.7)	6.5%
Administrative expenses	(18.0)	(18.4)	(0.4)	2.2%
Other income/expenses	2.4	4.5	2.1	87.5%
<b>EBIT</b>	<b>57.1</b>	<b>51.9</b>	<b>(5.2)</b>	<b>(9.1)%</b>
<i>% margin</i>	12.3%	11.5%		
Adjustments	9.3	9.2	(0.1)	(1.1)%
<b>Adj. EBIT</b>	<b>66.4</b>	<b>61.1</b>	<b>(5.3)</b>	<b>(8.0)%</b>
<i>% margin</i>	14.3%	13.5%		

PPA adjustments (2010 PPA)	4.6	3.5		
PPA adjustments (2016 PPA)	4.2	4.2		
PPA adjustments (2019 PPA)	-	1.5		
Advisory costs (M&A)	0.5	-		
<b>Total adjustments</b>	<b>9.3</b>	<b>9.2</b>		

### Comments

- Capitalized R&D expenses in H1 FY20 at €8.3m (vs. €5.9m in H1 FY19), due to expansion of Powerise product family
- Increase in selling expenses results from acquired entities General Aerospace, Clevers and Piston which operate in industrial business with higher selling expenses ratio as well as comparative payroll inflation
- IFRS 16 impact: Recognition of all leases in the balance sheet leads to depreciation (instead of leasing expenses) in the same functional costs and in similar magnitude, i.e. there is no significant impact from IFRS 16 on the functional costs; interest expense from leases amounted to €0.7m in H1 FY20 (= positive effect on H1 FY20's EBIT)

## Balance sheet overview

Balance sheet (€m)					Comments
	Sept 2019 Actual	March 2020 Actual	Change	% change	
Property, plant and equipm.	199.9	232.4	32.5	16.3%	<ul style="list-style-type: none"> <li>➤ First time adoption of the IFRS 16 in FY2020 (from Oct 1, 2019 on, recognition of all leases in the balance sheet) led to an increase of PPE and other liabilities by €43.7m; as of March 2020, change in PPE amounts to a lower amount of €32.5m, primarily due to scheduled depreciation; change in other liabilities amounts to €32.9m (March 20 vs. Sept 19)</li> <li>➤ Decrease in other intangible assets by €9.0m comprises scheduled amortization of €16.6m, partially offset by capitalized development costs</li> <li>➤ Trade receivables and payables decreased due to lower business activity</li> <li>➤ Lower cash (- €16.3m vs. end of FY19) essentially due to dividend payment of €27.2m in Feb 2020, partially offset by lower capex (see following pages for further details)</li> <li>➤ Pension liability decreased by €9.2m as a consequence of higher discount rate (0.93% as of Sept 2019 vs. 1.88% as of March 2020)</li> <li>➤ Net leverage ratio as of March 2020 stable at 1.1x EBITDA (vs. 1.0x as of Sept 2019 and 1.1x as of March 2019)</li> </ul>
Goodwill	214.8	213.3	(1.5)	(0.7)%	
Other intangible assets	276.2	267.2	(9.0)	(3.3)%	
Inventories	100.3	104.7	4.4	4.4%	
Trade receivables	130.3	114.4	(15.9)	(12.2)%	
Other assets	38.7	46.9	8.2	21.2%	
Cash	139.0	122.7	(16.3)	(11.7)%	
<b>Total assets</b>	<b>1,099.2</b>	<b>1,101.6</b>	<b>2.4</b>	<b>0.2%</b>	
<b>Equity incl. minorities</b>	<b>499.6</b>	<b>493.1</b>	<b>(6.5)</b>	<b>(1.3)%</b>	
Debt (incl. accrued interest)	311.6	314.4	2.8	0.9%	
Pension plans	59.9	50.7	(9.2)	(15.4)%	
Deferred tax liabilities	55.9	54.9	(1.0)	(1.8)%	
Trade accounts payable	91.0	74.4	(16.6)	(18.2)%	
Other liabilities	81.2	114.1	32.9	40.5%	
<b>Total equity and liabilities</b>	<b>1,099.2</b>	<b>1,101.6</b>	<b>2.4</b>	<b>0.2%</b>	
<i>Net leverage ratio</i>	<i>1.0x</i>	<i>1.1x</i>			

## Cash flow overview (3M ended March 31, 2020)

### Cash Flow Statement (€m)

	Q2 FY2019 Actual	Q2 FY2020 Actual	Change	% change
Cash flow from operating activities	23.5	23.8	0.3	1.3%
Cash flow from investing activities	(16.9)	(11.9)	5.0	(29.6)%
Cash flow from financing activities	(25.9)	(29.4)	(3.5)	13.5%
<b>Net increase / (decrease) in cash</b>	<b>(19.3)</b>	<b>(17.5)</b>	<b>1.8</b>	<b>(9.3)%</b>
Effect of movements in exchange rates	1.6	(2.1)	(3.7)	<(100.0)%
Cash as of beginning of the period	154.3	142.3	(12.0)	(7.8)%
<b>Cash as of end of the period</b>	<b>136.5</b>	<b>122.7</b>	<b>(13.8)</b>	<b>(10.1)%</b>

### Adj. FCF (€m)

	Q2 FY2019 Actual	Q2 FY2020 Actual	Change	% change
Cash flow from operating activities	23.5	23.8	0.3	1.3%
Cash flow from investing activities	(16.9)	(11.9)	5.0	(29.6)%
<b>Free cash flow</b>	<b>6.6</b>	<b>11.9</b>	<b>5.3</b>	<b>80.3%</b>
Adjustments	-	1.1	1.1	n/a
<b>Adj. FCF</b>	<b>6.6</b>	<b>13.0</b>	<b>6.4</b>	<b>97.0%</b>

### Comments

- Capex in Q2 FY20 at €10.9m (vs. €17.3m in Q2 FY19), -37% y/y
- Cash outflow for financing activities in Q2 FY20 includes €27.2m dividend payments, €20.0m redemption of senior facilities (which was performed before the coronavirus outbreak) and €21.6m receipt under senior facility agreement, i.e. utilization of the revolving credit facility (as a precautionary measure after coronavirus outbreak)
- IFRS 16 impact in Q2 FY20: no impact on net cash flow, positive effect of €2.5m on cash flow from operating activities (and consequently free cash flow) and negative effect on cash flow from financing activities in the same amount
- Adjustment to FCF in Q2 FY20 amounting to €1.1m relates to acquisition of assets and liabilities within business combination, net of cash acquired

## Cash flow overview (H1 ended March 31, 2020)

### Cash Flow Statement (€m)

	H1 FY2019 Actual	H1 FY2020 Actual	Change	% change
Cash flow from operating activities	48.1	43.6	(4.5)	(9.4)%
Cash flow from investing activities	(29.1)	(23.9)	5.2	(17.9)%
Cash flow from financing activities	(27.2)	(33.0)	(5.8)	21.3%
<b>Net increase / (decrease) in cash</b>	<b>(8.2)</b>	<b>(13.3)</b>	<b>(5.1)</b>	<b>62.2%</b>
Effect of movements in exchange rates	1.7	(3.1)	(4.8)	<(100.0)%
Cash as of beginning of the period	143.0	139.0	(4.0)	(2.8)%
<b>Cash as of end of the period</b>	<b>136.5</b>	<b>122.7</b>	<b>(13.8)</b>	<b>(10.1)%</b>

### Adj. FCF (€m)

	H1 FY2019 Actual	H1 FY2020 Actual	Change	% change
Cash flow from operating activities	48.1	43.6	(4.5)	(9.4)%
Cash flow from investing activities	(29.1)	(23.9)	5.2	(17.9)%
<b>Free cash flow</b>	<b>19.0</b>	<b>19.7</b>	<b>0.7</b>	<b>3.7%</b>
Adjustments	-	1.1	1.1	n/a
<b>Adj. FCF</b>	<b>19.0</b>	<b>20.8</b>	<b>1.8</b>	<b>9.5%</b>

### Comments

- Capex in H1 FY20 at €23.2m (vs. €29.8m in H1 FY19), -22.1% y/y
- Cash outflow for financing activities in H1 FY20 includes €27.2m dividend payments, €20.0m redemption of senior facilities (which was performed before the coronavirus outbreak) and €21.6m receipt under senior facility agreement, i.e. utilization of the revolving credit facility (as a precautionary measure after coronavirus outbreak)
- IFRS 16 impact in H1 FY20: no impact on net cash flow, positive effect of €4.9m (€2.4m in Q1 FY20 and €2.5m in Q2 FY20) on cash flow from operating activities (and consequently free cash flow) and negative effect on cash flow from financing activities in the same amount
- Adjustment to FCF in H1 FY20 amounting to €1.1m relates to acquisition of assets and liabilities within business combination, net of cash acquired



## Currency exchange rates overview (H1 ended March 31, 2020)

### Closing and average currency exchange rates

1 EURO in	ISO code	Closing rate March 2019	Closing rate March 2020	Average rate H1 FY2019	Average rate H1 FY2020	Average rate % change
Australian dollar	AUD	1.5821	1.7967	1.5919	1.6490	3.6%
Argentine peso	ARS	48.6476	70.5479	43.3336	66.7026	53.9%
Brazilian real	BRL	4.3865	5.7001	4.3123	4.7357	9.8%
Chinese yuan (renminbi)	CNY	7.5397	7.7784	7.7769	7.7467	(0.4)%
South Korean won	KRW	1,276.4600	1,341.0300	1,282.4259	1,308.9539	2.1%
Mexican peso	MXP	21.6910	26.1772	22.2169	21.6844	(2.4)%
Romanian leu	RON	4.7608	4.8283	4.6983	4.7820	1.8%
Turkish lira	TRY	6.3446	7.2063	6.1947	6.5773	6.2%
United States dollar	USD	1.1235	1.0956	1.1384	1.1048	(3.0)%

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