

# FY2021 PRELIMINARY RESULTS

NOVEMBER 12, 2021

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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

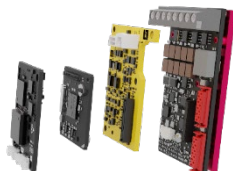
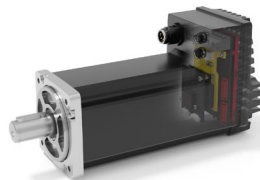


### Select products and motion control solutions

servo drives

motion software

integrated motion devices



### Comments

- › Stabilus entered into partnership with Synapticon GmbH, Stuttgart, Germany and acquired 12% of total shares in this company.
- › Synapticon (founded in 2012, 57 employees, €1.3m revenue in 2020, see [www.synapticon.com](http://www.synapticon.com) for further details) is a technology company focusing on the transition band between advanced software and electromechanics. The company provides a comprehensive portfolio of motion control-related technology to robot and automation OEMs.
- › Products: motion software, compact, self-contained, efficient and easy-to-use performance servo drives for decentral system architectures, solutions for the integration of drives inside motion axes
- › First-time consolidation into Stabilus Group as investment in October 2021
- › The acquisition of shares was financed with cash.
- › Rationale: motion control innovations and digital transformation are part of Stabilus long-term strategy; developing software competence for motion control solutions is one of the milestones of Stabilus strategy



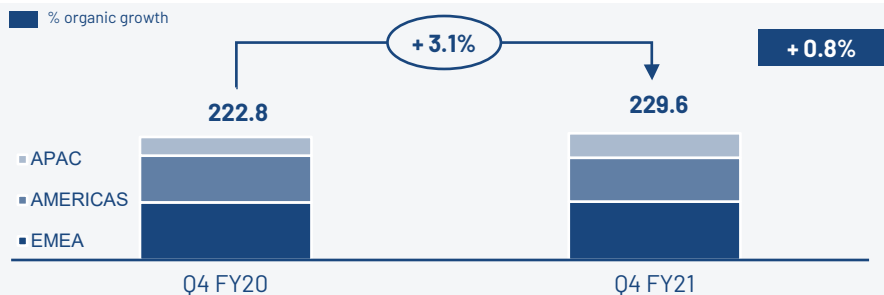
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# FINANCIAL RESULTS

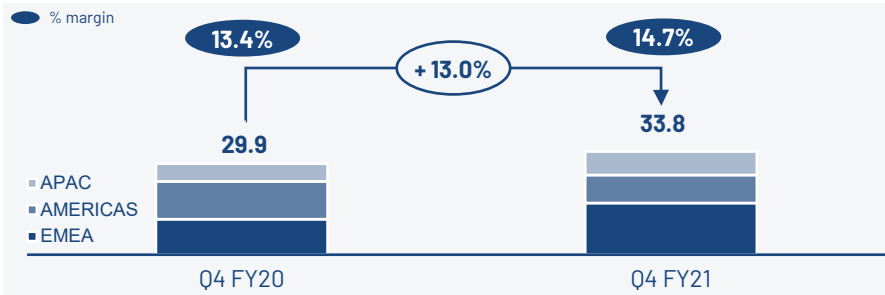
<b>Revenue</b>	<ul style="list-style-type: none"><li>› Revenue at €937.7m (vs. €822.1m in FY2020), + €115.6m or + 14.1% y/y</li><li>› Acquisition effect: 0% y/y, currency translation effect: - 2.3% y/y, organic growth: + 16.4% y/y</li><li>› Rebound in all regions and all business units in FY2021</li></ul>
<b>Adj. EBIT</b>	<ul style="list-style-type: none"><li>› Adj. EBIT at €135.0m (vs. €96.7m in FY2020), + 39.6% y/y</li><li>› Adj. EBIT margin at 14.4% (vs. 11.8% in FY2020)</li></ul>
<b>Profit</b>	<ul style="list-style-type: none"><li>› Profit at €73.8m (vs. €30.0m in FY2020)</li><li>› Profit margin at 7.9% (vs. 3.6% in FY2020)</li></ul>
<b>Adj. FCF</b>	<ul style="list-style-type: none"><li>› Adj. FCF (i.e., FCF before acquisitions)= FCF: there were no payments for acquisitions in FY2021</li><li>› After reduction of factoring by €11.2m, adj. FCF at €88.6m (vs. €62.3m in FY2020), i.e., 9.4% of revenue (vs. 7.6% in FY2020); without the factoring reduction adj. FCF would have been at €99.8m</li></ul>
<b>Net leverage ratio</b>	<ul style="list-style-type: none"><li>› Net leverage ratio at 0.6x (vs. 1.2x as of end FY2020)</li><li>› Net financial debt at €107.0m (vs. €172.3m as of end FY2020)</li></ul>
<b>Outlook</b>	<ul style="list-style-type: none"><li>› Forecast for FY2022: revenue of €940m - €990m with an adjusted EBIT margin of 14% - 15%</li></ul>

## Q4 FY2021

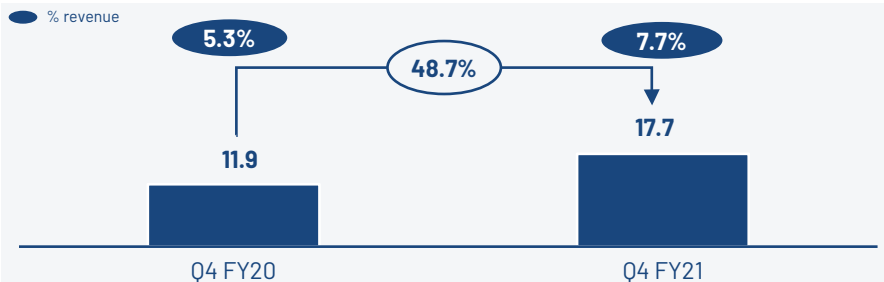
### Revenue (€m)



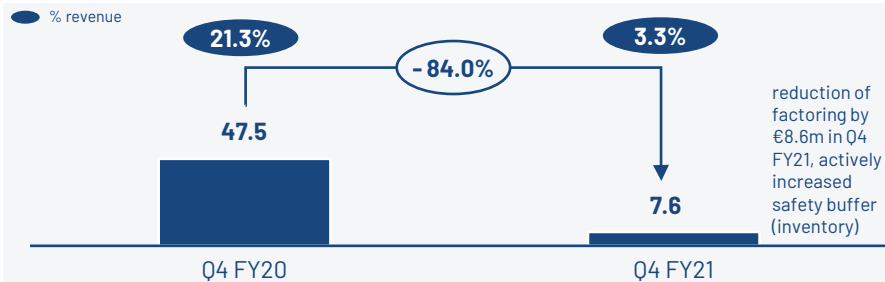
### Adj. EBIT (€m)



### Profit (€m)



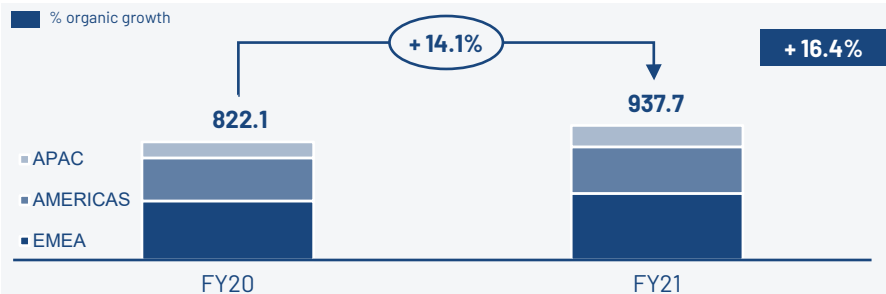
### Adj. FCF (€m)



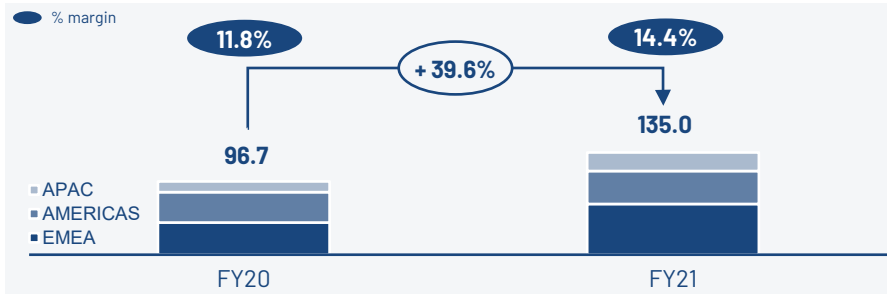


## FY2021

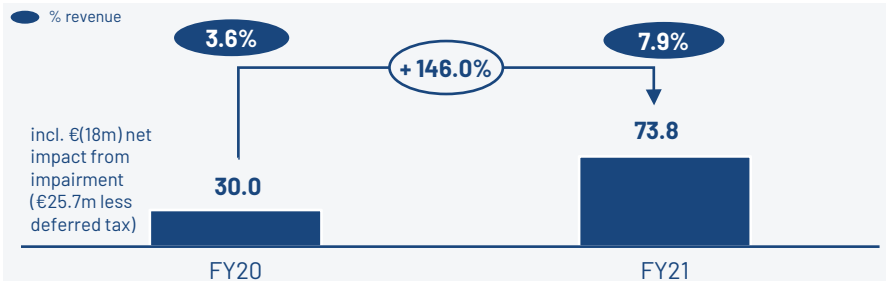
### Revenue (€m)



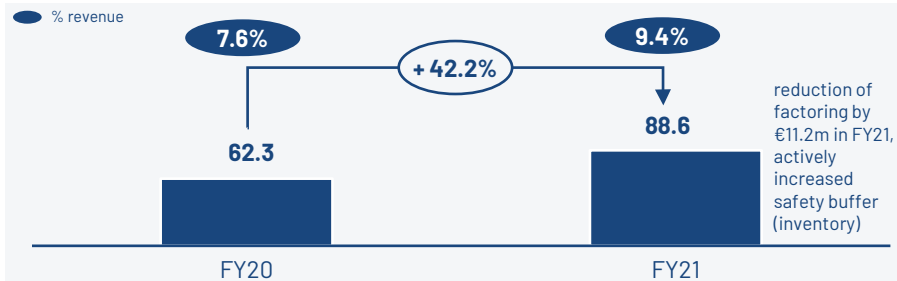
### Adj. EBIT (€m)



### Profit (€m)



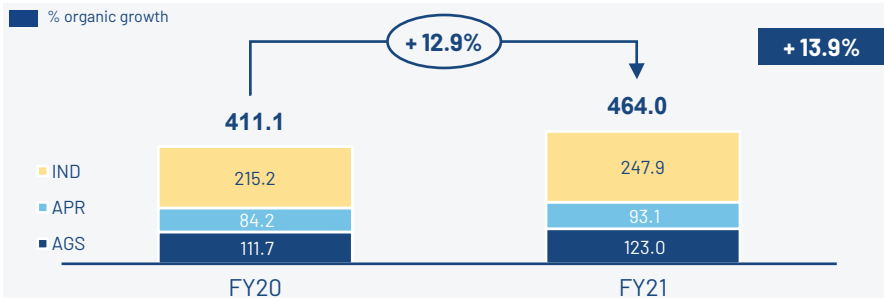
### Adj. FCF (€m)



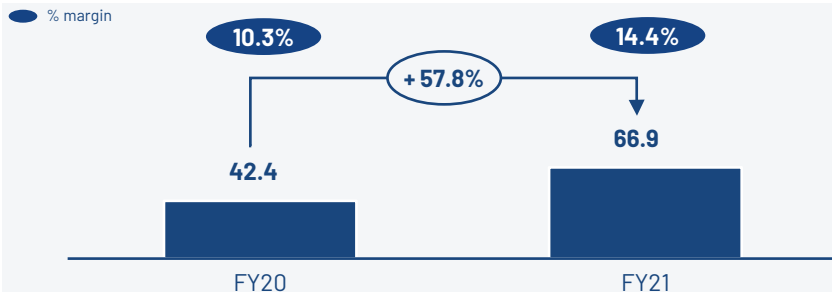
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# RESULTS BY OPERATING SEGMENT

### Revenue (€m)



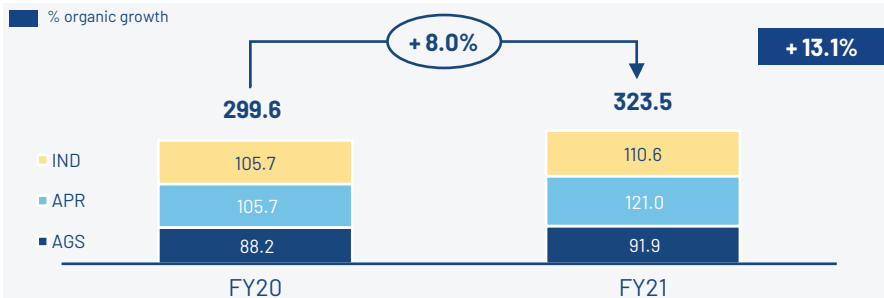
### Adj. EBIT (€m)



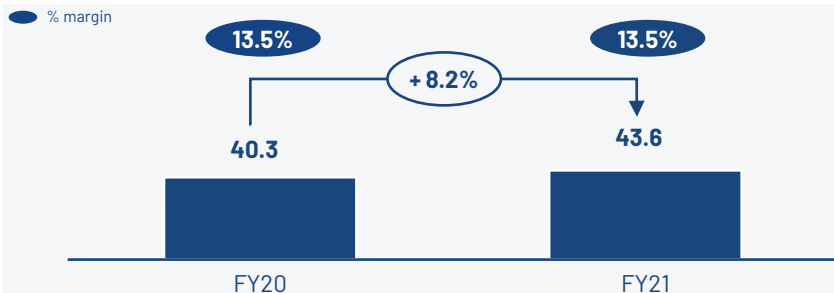
### Comments

- > Light vehicle production (LVP) in Europe, Middle East and Africa in FY21 at 19.2m units, i.e., + 5.1% vs. FY20
- > EMEA's revenue up by €52.9m or 12.9% y/y to €464.0m in FY21, organic growth at 13.9% y/y
- > Organic growth in Automotive Gas Spring division **10.1% y/y** and in Automotive Powerise **12.6% y/y**: Powerise y-o-y growth driven by higher production for e.g., Aston Martin DBX, BMW: X1, X3, 4-series, 5-series; Daimler EQS; VW Group: Audi: A3, A5, e-tron (EV), Q2; Porsche: Macan, Taycan (EV); Seat: Cupra Formentor, Skoda: Enyaq (EV), Octavia; VW: Passat, Transporter, T-Roc
- > Noticeable gain of Industrial business in EMEA: Industrial revenue up by 15.2% to €247.9m in FY21 (vs. 215.2m in FY20); organic growth at **16.3% y/y**: rebound in all market segments except for *Energy & Construction* and *Aerospace, Marine & Rail*
- > Adj. EBIT margin improved to 14.4%, corresponding to higher sales, better fixed cost absorption, aided by stringent cost management

### Revenue (€m)



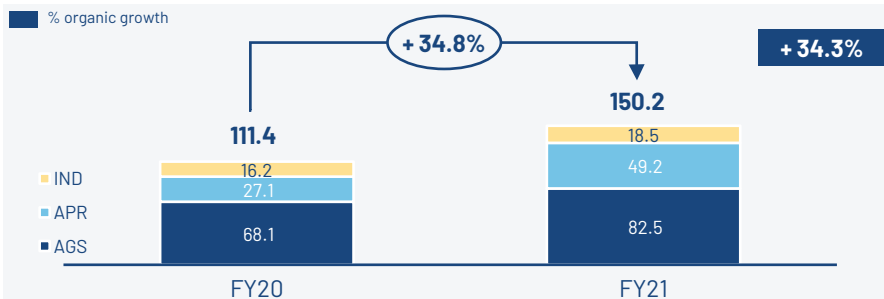
### Adj. EBIT (€m)



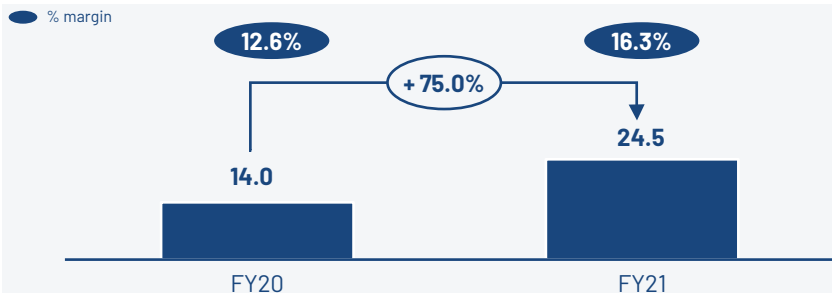
### Comments

- › Light vehicle production (LVP) in Americas in FY21 at 16.3m units, i.e., +7.0% vs. FY20
- › Americas' revenue up by €23.9m or 8.0% y/y, currency translation effect at (5.1)%, organic growth at 13.1% y/y
- › Organic growth in Automotive Gas Spring division at **9.9% y/y** and in Automotive Powerise at **16.8% y/y**; Powerise growth particularly due to higher production for e.g., BMW: X3, X4; Ford: Everest, Expedition, Lincoln Nautilus; GM XT6, Hyundai Santa Fe, Lucid Air (EV), Rivian R1T (EV, pickup truck), Tesla: Model 3 (EV), Model Y (EV); Stellantis Group: Dodge Durango, Jeep Grand Cherokee; VW Group: Audi: Q5, Q5 Sportback
- › Americas' Industrial revenue up by €4.9m or 4.6% y/y, organic growth at **11.9% y/y**; strong growth in *Distributors, Independent Aftermarket, E-commerce (DIAMEC)* as well as in the *Commercial Vehicles* subsegment, partially offset by softer development in other segments
- › Adj. EBIT margin on the prior year's level (13.5% in FY21 vs. 13.5% in FY20), reflecting adverse product mix and higher material cost

### Revenue (€m)



### Adj. EBIT (€m)



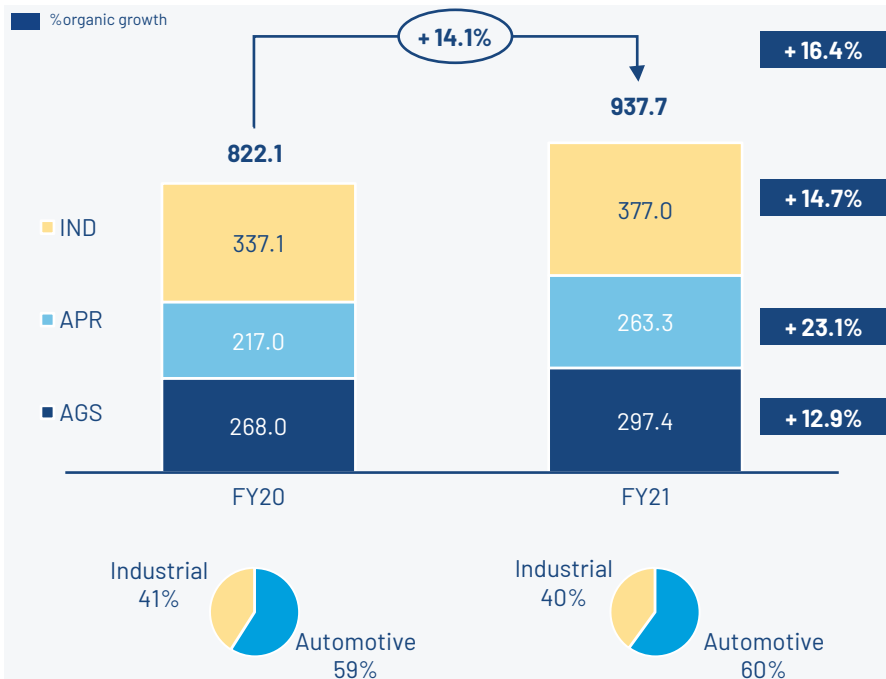
### Comments

- > Light vehicle production (LVP) in Asia-Pacific in FY21 at 43.9m units, i.e., + 8.9% vs. FY20
- > APAC's revenue grew by €38.8m or 34.8% to €150.2m in FY21, organic growth at 34.3% y/y
- > Organic growth in Automotive Gas Spring division at **21.0% y/y** and in Automotive Powerise at **80.3% y/y**; Powerise growth driven by higher production for e.g., CHJ Leading Ideal One (EV, full-sized SUV), Ford: Explorer, Lincoln Aviator; Geely: Zeekr 001 (EV), Lynk & Co 05; GM Cadillac XT6, GAC: Trumpchi GM6, GM8, GS4, GS5, Aion LX (EV); Human Horizons HiPhi (EV), Hyundai: Ioniq 5 (EV, CUV), Kia K7; SAIC: MG GS (SUV), Roewe Marvel X (EV, SUV); Tesla: Model 3 (EV), Model Y (EV); Toyota Highlander, VinFast Lux SA2.0, VW: ID. Roomzz (EV, SUV), Teramont X
- > Organic growth of APAC's Industrial revenue at **13.2% y/y** – growing in all market segments
- > Adj. EBIT margin improved by 370bp, corresponding to higher sales and better production capacity utilization

# REVENUE BY BUSINESS UNIT

## FY2021

### Revenue (€m)



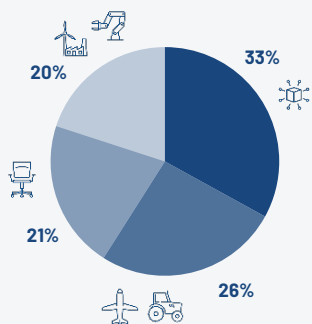
### Comments

- > Global light vehicle production (LVP) in FY21 at 79.5m units, i.e., +7.6% vs. FY20
- > In Automotive Gas Spring division, organic growth of 12.9% y/y surpassed LVP increase of 7.6% y/y
- > Organic growth of 23.1% y/y in Automotive Powerise reflects increased fitment rates for this product and strong market position
- > Industrial revenue up by €39.9m (+11.8% y/y), organic growth at 14.7% y/y, slightly below group average; see following page for further details on industrial market segments

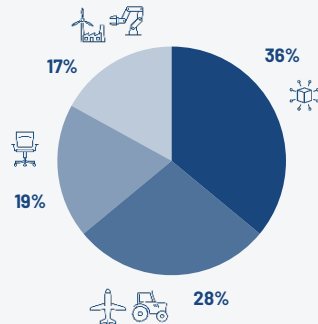
FY2021

## Industrial revenue

FY2020: €337.1m



FY2021: €377.0m



Distributors, Independent Aftermarket, E-commerce (DIAMEC)



Mobility (M)



Healthcare, Recreation & Furniture (HRF)



Energy, Construction, Industrial Machinery & Automation (ECIMA)

## Comments

- › Industrial revenue at €377.0m, up by 11.8% or €39.9m y/y
- › The industrial business recovered in *Distributors, Independent Aftermarket, E-commerce (DIAMEC)* and *Mobility* market segments, with growth rates of +23% y/y (+ c. €26m y/y) and +21% y/y (+ c. €18m), respectively
- › *Healthcare, Recreation & Furniture (HRF)* +1% y/y (+ c. €1m y/y) and *Energy, Construction, Industrial Machinery & Automation (ECIMA)* -7% y/y (- c. €5m y/y)
- › As a result, the revenue share of *DIAMEC* and *Mobility* segments increased to 36% (PY: 33%) and 28% (PY: 26%) of total industrial revenue and of *HRF* and *ECIMA* decreased to 19% (PY: 21%) and 17% (PY: 20%), respectively
- › Within *Mobility* segment the recovery was mainly driven by *Commercial Vehicles* and within *ECIMA* by *Industrial Machinery & Automation* business; the subsegments *Aerospace, Marine & Rail* and *Energy & Construction* were impacted by the COVID-19 crisis, showing revenues in FY2021 below the respective prior year's level



# 4 OUTLOOK

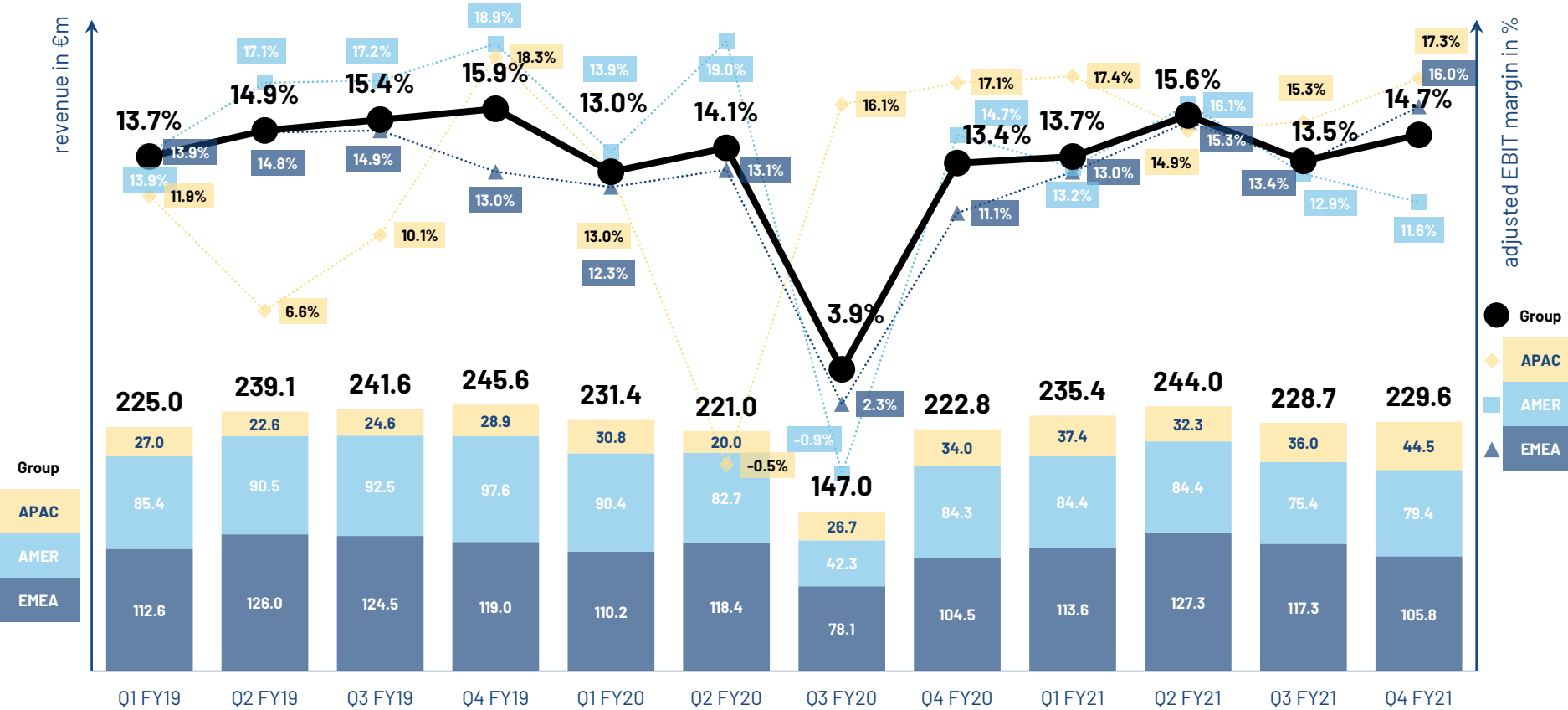


Guidance		Comments	
	FY2021 Actual	FY2022 Guidance	
Revenue	€937.7m	€940m - €990m	<ul style="list-style-type: none"> <li>› Global light vehicle production (LVP) in FY2022 (Oct 2021-Sept 2022) is expected to be flat y/y (i.e., c. 79.3m in FY22 vs. c. 79.5m in FY21). The return to the annual production level of c. 90m is expected for FY2023. (Source: leading forecast institutes, IHS Markit October 2021)</li> <li>› The forecast takes into account semiconductor supply issues at several OEMs and price increases for certain raw materials and components.</li> <li>› We continue to pursue our long-term strategy, focusing on sustainable, profitable growth, globalization, excellence, innovation as well as team spirit (<i>One Stabilus</i>). Based on the current LVP and GDP assumptions, we strive for organic revenue CAGR 2020-2025 of 6% and the return to an adj. EBIT margin of 15%.</li> </ul>
Adj. EBIT margin	14.4%	14% - 15%	



# 5 APPENDIX

# REVENUE AND ADJUSTED EBIT MARGIN BY QUARTER



# REVENUE OVERVIEW

STABILUS

## THREE MONTHS ENDED SEPTEMBER 30, 2021

Revenue (€m)							
	Q4 FY2020 Actual	Q4 FY2021 Prelim	Change	% change	Acquisition effect	Currency effect	Organic growth
Automotive Gas Spring	29.6	24.9	(4.7)	(15.9)%	-	0.0%	(15.9)%
Automotive Powerise	24.8	19.9	(4.9)	(19.8)%	-	(1.6)%	(18.2)%
Industrial	50.1	61.0	10.9	21.8%	-	(0.6)%	22.4%
<b>EMEA</b>	<b>104.5</b>	<b>105.8</b>	<b>1.3</b>	<b>1.2%</b>	-	<b>(0.6)%</b>	<b>1.8%</b>
Automotive Gas Spring	26.4	21.9	(4.5)	(17.0)%	-	2.8%	(19.8)%
Automotive Powerise	35.2	27.6	(7.6)	(21.6)%	-	8.8%	(30.4)%
Industrial	22.7	29.9	7.2	31.7%	-	(0.4)%	32.1%
<b>AMERICAS</b>	<b>84.3</b>	<b>79.4</b>	<b>(4.9)</b>	<b>(5.8)%</b>	-	<b>4.7%</b>	<b>(10.5)%</b>
Automotive Gas Spring	19.8	20.6	0.8	4.0%	-	5.0%	(1.0)%
Automotive Powerise	10.0	19.3	9.3	93.0%	-	6.0%	87.0%
Industrial	4.2	4.5	0.3	7.1%	-	4.8%	2.3%
<b>APAC</b>	<b>34.0</b>	<b>44.5</b>	<b>10.5</b>	<b>30.9%</b>	-	<b>5.3%</b>	<b>25.6%</b>
Total Automotive Gas Spring (AGS)	75.8	67.4	(8.4)	(11.1)%	-	2.6%	(13.7)%
Total Automotive Powerise (APR)	70.0	66.8	(3.2)	(4.6)%	-	4.9%	(9.5)%
Total Industrial (IND)	77.0	95.4	18.4	23.9%	-	(0.3)%	24.2%
<b>Total</b>	<b>222.8</b>	<b>229.6</b>	<b>6.8</b>	<b>3.1%</b>	-	<b>2.3%</b>	<b>0.8%</b>

# REVENUE OVERVIEW

STABILUS

YEAR ENDED SEPTEMBER 30, 2021

Revenue (€m)							
	FY2020 Actual	FY2021 Prelim	Change	% change	Acquisition effect	Currency effect	Organic growth
Automotive Gas Spring	111.7	123.0	11.3	10.1%	-	0.0%	10.1%
Automotive Powerise	84.2	93.1	8.9	10.6%	-	(2.0)%	12.6%
Industrial	215.2	247.9	32.7	15.2%	-	(1.1)%	16.3%
<b>EMEA</b>	<b>411.1</b>	<b>464.0</b>	<b>52.9</b>	<b>12.9%</b>	-	<b>(1.0)%</b>	<b>13.9%</b>
Automotive Gas Spring	88.2	91.9	3.7	4.2%	-	(5.7)%	9.9%
Automotive Powerise	105.7	121.0	15.3	14.5%	-	(2.3)%	16.8%
Industrial	105.7	110.6	4.9	4.6%	-	(7.3)%	11.9%
<b>AMERICAS</b>	<b>299.6</b>	<b>323.5</b>	<b>23.9</b>	<b>8.0%</b>	-	<b>(5.1)%</b>	<b>13.1%</b>
Automotive Gas Spring	68.1	82.5	14.4	21.1%	-	0.1%	21.0%
Automotive Powerise	27.1	49.2	22.1	81.5%	-	1.2%	80.3%
Industrial	16.2	18.5	2.3	14.2%	-	1.0%	13.2%
<b>APAC</b>	<b>111.4</b>	<b>150.2</b>	<b>38.8</b>	<b>34.8%</b>	-	<b>0.5%</b>	<b>34.3%</b>
Total Automotive Gas Spring (AGS)	268.0	297.4	29.4	11.0%	-	(1.9)%	12.9%
Total Automotive Powerise (APR)	217.0	263.3	46.3	21.3%	-	(1.8)%	23.1%
Total Industrial (IND)	337.1	377.0	39.9	11.8%	-	(2.9)%	14.7%
<b>Total</b>	<b>822.1</b>	<b>937.7</b>	<b>115.6</b>	<b>14.1%</b>	-	<b>(2.3)%</b>	<b>16.4%</b>

## THREE MONTHS ENDED SEPTEMBER 30, 2021

P&L (€m)					Comments
	Q4 FY2020 Actual	Q4 FY2021 Prelim	Change	% change	
Revenue	222.8	229.6	6.8	3.1%	› Gross profit margin at 29.9% in Q4 FY21 (vs. 29.6% in Q4 FY20), despite material price inflation
Cost of sales	(156.9)	(160.9)	(4.0)	2.5%	
<b>Gross Profit</b>	<b>65.9</b>	<b>68.7</b>	<b>2.8</b>	<b>4.2%</b>	› Net finance costs down by €3.7m mainly due to net fx gains in Q4 FY21 (vs. net fx losses in Q4 FY20) and redemption of senior loans
% margin	29.6%	29.9%			
R&D expenses	(10.3)	(11.2)	(0.9)	8.7%	
Selling expenses	(19.4)	(20.5)	(1.1)	5.7%	
Administrative expenses	(9.5)	(7.9)	1.6	(16.8)%	
Other income/expenses	(0.6)	1.4	2.0	<(100.0)%	
<b>EBIT</b>	<b>26.1</b>	<b>30.5</b>	<b>4.4</b>	<b>16.9%</b>	
% margin	11.7%	13.3%			
Finance income/costs	(5.5)	(1.8)	3.7	(67.3)%	
<b>EBT</b>	<b>20.6</b>	<b>28.7</b>	<b>8.1</b>	<b>39.3%</b>	
% margin	9.2%	12.5%			
Income tax	(8.7)	(11.1)	(2.4)	27.6%	
<b>Profit</b>	<b>11.9</b>	<b>17.7</b>	<b>5.7</b>	<b>48.7%</b>	
% margin	5.3%	7.7%			
EPS in €	0.48	0.70	0.22	45.8%	

## YEAR ENDED SEPTEMBER 30, 2021

P&L (€m)					Comments
	FY2020 Actual	FY2021 Prelim	Change	% change	
Revenue	822.1	937.7	115.6	14.1%	› Gross profit margin at 29.9% in FY21 (vs. 28.2% in FY20)
Cost of sales	(590.6)	(657.4)	(66.8)	11.3%	
<b>Gross Profit</b>	<b>231.5</b>	<b>280.3</b>	<b>48.8</b>	<b>21.1%</b>	› R&D expenses up by €2.2m or 5.4% y/y; capitalized R&D expenses down by €1.2m y/y in FY21 (€16.1m in FY21 vs. €17.3m in FY20)
% margin	28.2%	29.9%			
R&D expenses	(40.6)	(42.8)	(2.2)	5.4%	› Cost of sales and selling expenses in Q3 of the <u>previous</u> fiscal year included a one-off, non-cash write-down (impairment) of customer relationships in aerospace business, as a result of the Covid-19 crisis: the impairment of intangibles assets amounted to €25.7m, €24.4m thereof were included in the selling expenses and €1.3m in the cost of sales
Selling expenses	(106.1)	(81.7)	24.4	(23.0)%	
Administrative expenses	(35.5)	(38.4)	(2.9)	8.2%	
Other income/expenses	6.9	3.9	(3.0)	(43.5)%	
<b>EBIT</b>	<b>56.1</b>	<b>121.3</b>	<b>65.2</b>	<b>&gt;100.0%</b>	
% margin	6.8%	12.9%			› Net finance costs up by €4.5m mainly due net fx losses, redemption of senior loans and issuance of promissory note
Finance income/costs	(8.8)	(13.3)	(4.5)	51.1%	
<b>EBT</b>	<b>47.4</b>	<b>108.0</b>	<b>60.6</b>	<b>&gt;100.0%</b>	› Income tax up by €16.9m as a consequence of higher EBT, the tax rate as a percentage of EBT decreased from 36.7% in FY20 to 31.8% in FY21
% margin	5.8%	11.5%			
Income tax	(17.4)	(34.3)	(16.9)	97.1%	
<b>Profit</b>	<b>30.0</b>	<b>73.8</b>	<b>43.8</b>	<b>&gt;100.0%</b>	
% margin	3.6%	7.9%			
EPS in €	1.27	2.97	1.70	>100.0%	

# EBIT ADJUSTMENTS

## THREE AND TWELVE MONTHS ENDED SEPTEMBER 30, 2021

### Adjusted EBIT (€m)

	Q4 FY2020 Actual	Q4 FY2021 Prelim	Change	% change
<b>EBIT</b>	<b>26.1</b>	<b>30.5</b>	<b>4.4</b>	<b>16.9%</b>
PPA adj. - impairment	-	-	-	n/a
PPA adj. - D&A (2010 PPA)	1.7	1.1	(0.6)	(35.3)%
PPA adj. - D&A (2016 PPA)	2.1	2.0	(0.1)	(4.8)%
PPA adj. - D&A (2019 PPA)	0.3	0.2	(0.1)	(33.3)%
PPA adj. - purchase price GA	(0.2)	-	0.2	(100.0)%
<b>Total adjustments</b>	<b>3.9</b>	<b>3.3</b>	<b>(0.6)</b>	<b>(15.4)%</b>
<b>Adjusted EBIT</b>	<b>29.9</b>	<b>33.8</b>	<b>3.9</b>	<b>13.0%</b>
<i>% margin</i>	13.4%	14.7%		

	FY2020 Actual	FY2021 Prelim	Change	% change
<b>EBIT</b>	<b>56.1</b>	<b>121.3</b>	<b>65.2</b>	<b>&gt;100.0%</b>
PPA adj. - impairment	25.7	-	(25.7)	(100.0)%
PPA adj. - D&A (2010 PPA)	7.0	4.7	(2.3)	(32.9)%
PPA adj. - D&A (2016 PPA)	8.4	8.2	(0.2)	(2.4)%
PPA adj. - D&A (2019 PPA)	2.5	0.9	(1.6)	(64.0)%
PPA adj. - purchase price GA	(3.0)	-	3.0	(100.0)%
<b>Total adjustments</b>	<b>40.6</b>	<b>13.8</b>	<b>(26.8)</b>	<b>(66.0)%</b>
<b>Adjusted EBIT</b>	<b>96.7</b>	<b>135.0</b>	<b>38.3</b>	<b>39.6%</b>
<i>% margin</i>	11.8%	14.4%		

### 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 unpatented technology being fully amortized (useful life of 10 years)
- › The decrease of the depreciation & amortization related to 2019 PPA and of the corresponding EBIT adjustment is the consequence of the Q3 FY20's impairment of customer relationships in aerospace business by €25.7m



# BALANCE SHEET OVERVIEW

STABILUS

SEPTEMBER 30, 2021

## Balance sheet (€m)

	Sept 2020 Actual	Sept 2021 Prelim	Change	% change
Property, plant and equipm.	229.8	223.1	(6.7)	(2.9)%
Goodwill	207.7	208.1	0.4	0.2%
Other intangible assets	229.3	222.6	(6.7)	(2.9)%
Inventories	97.2	136.9	39.7	40.8%
Trade receivables	117.1	136.7	19.6	16.7%
Other assets	40.1	46.0	5.9	14.7%
Cash	162.4	193.2	30.8	19.0%
<b>Total assets</b>	<b>1,083.6</b>	<b>1,166.6</b>	<b>83.0</b>	<b>7.7%</b>
<b>Equity incl. minorities</b>	469.6	544.3	74.7	15.9%
Debt (incl. accrued interest)	322.4	294.8	(27.6)	(8.6)%
Pension plans	57.0	54.7	(2.3)	(4.0)%
Deferred tax liabilities	43.7	47.7	4.0	9.2%
Trade payables	71.1	90.4	19.3	27.1%
Other liabilities	119.9	134.7	14.8	12.3%
<b>Total equity and liabilities</b>	<b>1,083.6</b>	<b>1,166.6</b>	<b>83.0</b>	<b>7.7%</b>
<i>Net leverage ratio</i>	1.2x	0.6x		

## Comments

- › Property, plant and equipment down by €6.7m due to scheduled depreciation, partially offset by additions to equipment/ machinery (capex); other intangible assets down by €6.7m mainly due to scheduled amortization, partially offset by capitalized R&D costs (capex)
- › Inventories up by €39.7m due to higher stock of raw materials and supplies (+ €19.2m y/y), work in progress (+ €7.1m y/y), finished products (+ €10.0m y/y) and merchandise (+ €3.4m y/y) – larger buffers as mitigation of supply chain risks and short-notice customer call-off changes
- › Cash up by €30.8m: see FY21 cash flow overview on following pages
- › Debt down by €27.6m primarily due to the redemption of senior facilities, partly offset by the issue of €95m promissory note (Schuldschein)
- › Trade payables up by €19.3m, corresponding to higher production level
- › Other liabilities up by €14.8m, largely due to higher provisions for warranties, employee related costs and other risks

# CASH FLOW OVERVIEW

## THREE MONTHS ENDED SEPTEMBER 30, 2021

### Cash Flow Statement (€m)

	Q4 FY2020 Actual	Q4 FY2021 Prelim	Change	% change
Cash flow from operating activities	56.8	19.2	(37.6)	(66.2)%
Cash flow from investing activities	(9.3)	(11.6)	(2.3)	24.7%
Cash flow from financing activities	3.8	(54.1)	(57.9)	<(100.0)%
<b>Net increase / (decrease) in cash</b>	<b>51.3</b>	<b>(46.4)</b>	<b>(97.7)</b>	<b>&lt;(100.0)%</b>
Effect of movements in exchange rates	(2.9)	1.2	4.1	<(100.0)%
Cash as of beginning of the period	114.0	238.4	124.4	>100.0%
<b>Cash as of end of the period</b>	<b>162.4</b>	<b>193.2</b>	<b>30.8</b>	<b>19.0%</b>

### Adj. FCF (€m)

	Q4 FY2020 Actual	Q4 FY2021 Prelim	Change	% change
Cash flow from operating activities	56.8	19.2	(37.6)	(66.2)%
Cash flow from investing activities	(9.3)	(11.6)	(2.3)	24.7%
<b>Free cash flow</b>	<b>47.5</b>	<b>7.6</b>	<b>(39.9)</b>	<b>(84.0)%</b>
Adjustments	-	-	-	n/a
<b>Adj. FCF</b>	<b>47.5</b>	<b>7.6</b>	<b>(39.9)</b>	<b>(84.0)%</b>

### Comments

- > Capex in Q4 FY21 at €11.1m (vs. €9.9m in Q4 FY20), + 12.1% y/y
- > Cash inflow from operating activities down by €37.6m essentially due to negative effect from higher net working capital, incl. reduction of the sales of receivables program (factoring) by €8.6m in Q4 FY21
- > Cash outflow for financing activities up by €57.9m essentially due to the €50m redemption of senior facilities (vs. €0m in Q4 FY20) and no receipts under revolving credit facility in Q4 FY21 (vs. €7.3m in Q4 of the previous year)
- > As a result of substantially lower cash inflow from operating activities and higher cash outflow for investing activities (i.e., higher capex), the adj. FCF at €7.6m in Q4 FY21 vs. €47.5m in Q4 FY20; in Q4 FY21 there were no payments for acquisitions, and consequently no adjustments to FCF, adj. FCF (i.e., FCF before acquisitions) equals FCF

# CASH FLOW OVERVIEW

## YEAR ENDED SEPTEMBER 30, 2021

### Cash Flow Statement (€m)

	FY2020 Actual	FY2021 Prelim	Change	% change
Cash flow from operating activities	108.9	129.0	20.1	18.5%
Cash flow from investing activities	(47.7)	(40.4)	7.3	(15.3)%
Cash flow from financing activities	(31.9)	(60.5)	(28.6)	89.7%
<b>Net increase / (decrease) in cash</b>	<b>29.3</b>	<b>28.2</b>	<b>(1.1)</b>	<b>(3.8)%</b>
Effect of movements in exchange rates	(5.9)	2.6	8.5	<100.0)%
Cash as of beginning of the period	139.0	162.4	23.4	16.8%
<b>Cash as of end of the period</b>	<b>162.4</b>	<b>193.2</b>	<b>30.8</b>	<b>19.0%</b>

### Adj. FCF (€m)

	FY2020 Actual	FY2021 Prelim	Change	% change
Cash flow from operating activities	108.9	129.0	20.1	18.5%
Cash flow from investing activities	(47.7)	(40.4)	7.3	(15.3)%
<b>Free cash flow</b>	<b>61.2</b>	<b>88.6</b>	<b>27.4</b>	<b>44.8%</b>
Adjustments	1.1	-	(1.1)	(100.0)%
<b>Adj. FCF</b>	<b>62.3</b>	<b>88.6</b>	<b>26.3</b>	<b>42.2%</b>

### Comments

- > Capex in FY21 at €40.5m (vs. €47.6m in FY20), - 14.9% y/y
- > Cash inflow from operating activities up by €20.1m essentially due to higher earnings, partly offset by the negative effect from higher net working capital, including the reduction of the sale of receivables program (factoring) by €11.2m in FY21
- > Cash outflow for financing activities up by €28.6m essentially due to higher redemption of senior facilities (+ €137.3m y/y senior loan and revolver), partially offset by receipts from the issue of €95m promissory note (Schuldschein) and by €14.8m lower dividend payment y/y
- > As a result of higher cash inflow from operating activities and lower cash outflow for investing activities (i.e., lower capex), the adj. FCF increased from €62.3m in FY20 to €88.6m in FY21; without the factoring reduction by €11.2m, adj. FCF would have been at €99.8m; in FY21 there were no payments for acquisitions, and consequently no adjustments to FCF, adj. FCF (i.e., FCF before acquisitions) equals FCF

# CURRENCY EXCHANGE RATES

## YEAR ENDED SEPTEMBER 30, 2021

### Closing and average currency exchange rates

1 EURO in	ISO code	Closing rate September 2020	Closing rate September 2021	Average rate FY2020	Average rate FY2021	Average rate % change
Australian dollar	AUD	1.6438	1.6095	1.6525	1.5905	(3.8)%
Argentine peso	ARS	89.1154	114.3838	73.3367	107.4239	46.5%
Brazilian real	BRL	6.6308	6.2631	5.4205	6.3953	18.0%
Chinese yuan (renminbi)	CNY	7.9720	7.4847	7.8460	7.7803	(0.8)%
South Korean won	KRW	1,368.5100	1,371.5800	1,337.3401	1,348.7593	0.9%
Mexican peso	MXN	26.1848	23.7439	23.7171	24.1861	2.0%
Romanian leu	RON	4.8725	4.9475	4.8118	4.9016	1.9%
Turkish lira	TRY	9.0990	10.2981	7.2972	9.6238	31.9%
United States dollar	USD	1.1708	1.1579	1.1199	1.1957	6.8%



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