

FY2020 PRELIMINARY RESULTS

NOVEMBER 13, 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 STRATEGIC AND OPERATIONAL UPDATE
- 2 FINANCIAL RESULTS
- 3 RESULTS BY OPERATING SEGMENT
- 4 OUTLOOK
- 5 APPENDIX

1

STRATEGIC AND OPERATIONAL UPDATE

OUR ROAD TO SUSTAINABLE SUCCESS

Our Vision

2025
Leader in motion control solutions

Automotive Gas Spring Automotive Powerise Industrial

Complete our product and customer portfolio

Established Markets

New Markets

Our Goals

Sustainable Growth

Globalization

Excellence

Innovation

One Stabilus

Our KPI



6% growth p.a.



15% EBIT margin



€250m new product business



Regional sales split
30%APAC, 30%AMER, 40% EMEA

Our Strategic Directions

Motion Control Innovations

Digital Transformation

Sustainable Company

Attractive Employer

Customer & Operational Excellency

COVID-19 PANDEMIC & OPERATIONS

Status quo

- › We continue to have some sporadic new COVID-19 cases at Stabilus production plants in Mexico, Romania, US and Germany; but the situation is under control
- › Global light vehicle production (LVP) in Q4 FY2020 down by 3.5% y/y, a significant improvement compared to the previous quarter Q3 FY2020 in which the LVP saw c. 43% dip
- › Customer demand has recovered noticeably, in particular in the automotive business (exceptions: customer demand in Brazil and in some subsegments of the industrial business, e.g. aerospace, continue to be soft)
- › Automotive Powerise business significantly outperformed global LVP in FY2020
- › Flexible production set-up/approach is key; e.g., currently, overtime work in Asia, regular production levels in Mexico and Romania (3 shift and/or 6 days production), short time work at smaller industrial plants, incl. European aerospace plant

Corporate actions

- › Top priorities: ensuring safety of our employees and business continuity (keeping the production running)
- › Stabilus pandemic rules (incl. social distancing, disinfection et al.) continue to be effective and operational; close monitoring of all activities continues, in order to reduce COVID-19 risks for Stabilus employees and operations
- › Cost flexibilization (EBIT recovery) program
- › Aligning/adjusting our production capacity to customer demand by utilizing short-time work schemes, furloughs, plant shut-downs for several days, selected layoffs et al.



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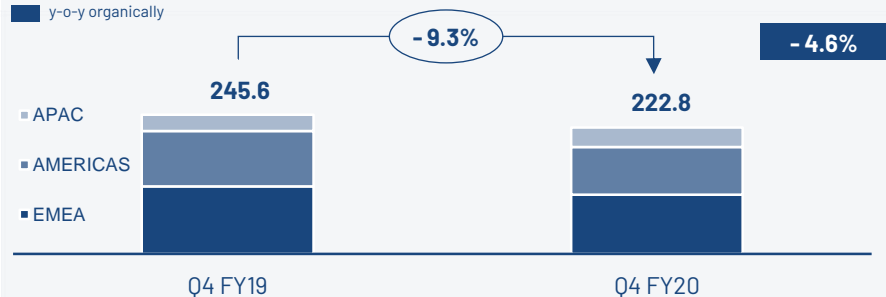
FINANCIAL RESULTS

Revenue	<ul style="list-style-type: none">› Revenue at €822.1m (vs. €951.3m in FY2019), - 13.6% y/y› Acquisition effect: + 1.2% y/y, currency translation effect: - 1.6% y/y, organic growth: - 13.2% y/y
Adj. EBIT	<ul style="list-style-type: none">› Adj. EBIT at €96.7m (vs. €142.7m in FY2019), - 32.2% y/y› Adj. EBIT margin at 11.8% (vs. 15.0% in FY2019)
Profit	<ul style="list-style-type: none">› Profit at €30.0m (vs. €80.9m in FY2019), including €(18)m net impact from impairment on intangible assets, in particular customer relationships in aerospace segment
Adj. FCF	<ul style="list-style-type: none">› Adj. FCF at €62.3m (vs. €89.9m in FY2019), - 30.7% y/y› FCF at €61.2m (vs. €48.5m in FY2019); €1.1m payments for acquisitions in FY2020 (vs. €41.4m in FY2019)
Net leverage ratio	<ul style="list-style-type: none">› Net leverage ratio at 1.2x (vs. 1.0x as of end FY2019)› Net financial debt at €172.3m (vs. €189.1m as of end FY2019)
Outlook	<ul style="list-style-type: none">› Revenue forecast for FY2021: €850m - €900m› Adj. EBIT margin forecast for FY2021: 12% - 13%

Q4 FY2020

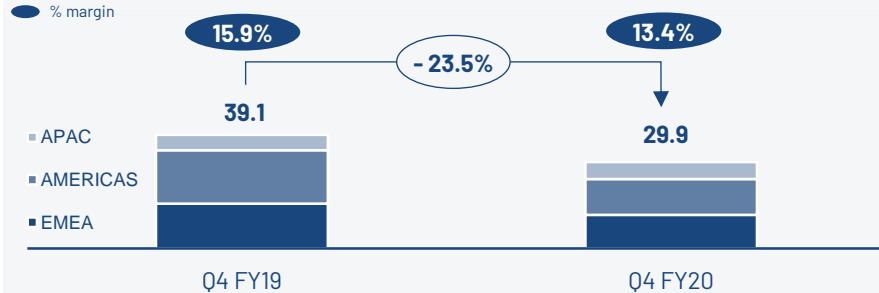
Revenue (€m)

■ y-o-y organically



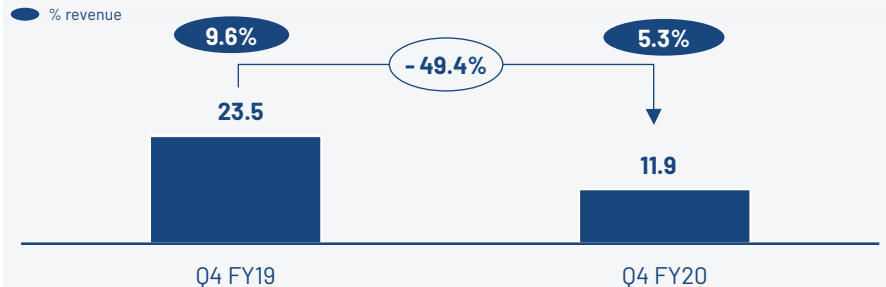
Adj. EBIT (€m)

● % margin



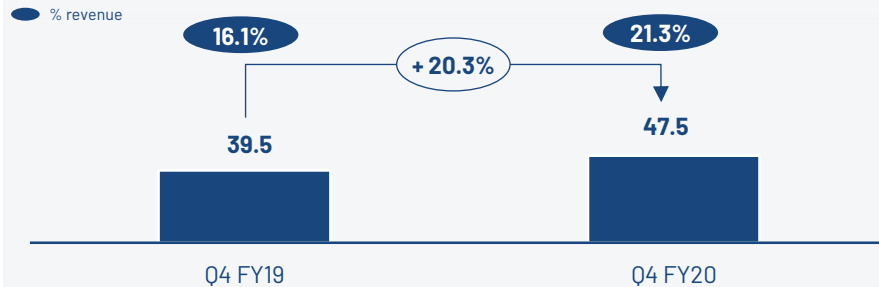
Profit (€m)

● % revenue



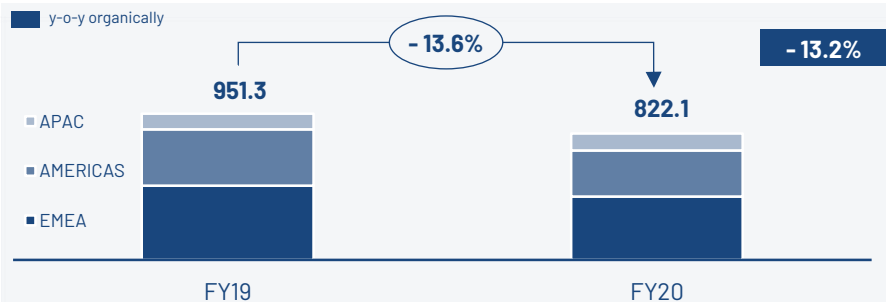
Adj. FCF (€m)

● % revenue

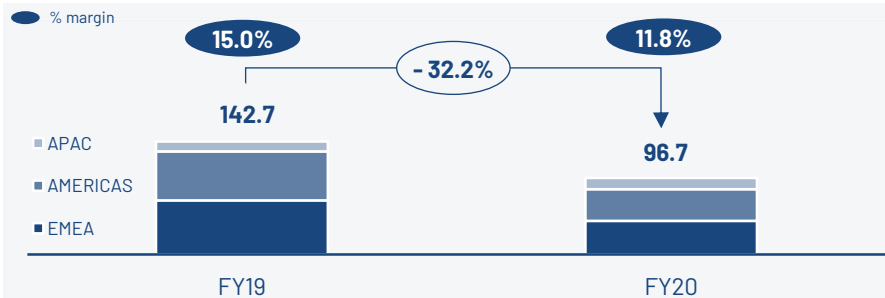


FY2020

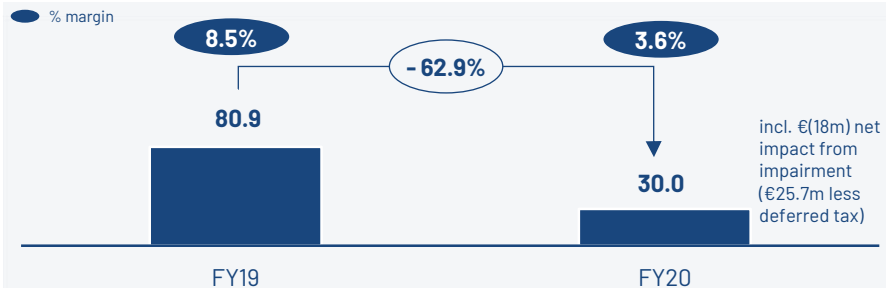
Revenue (€m)



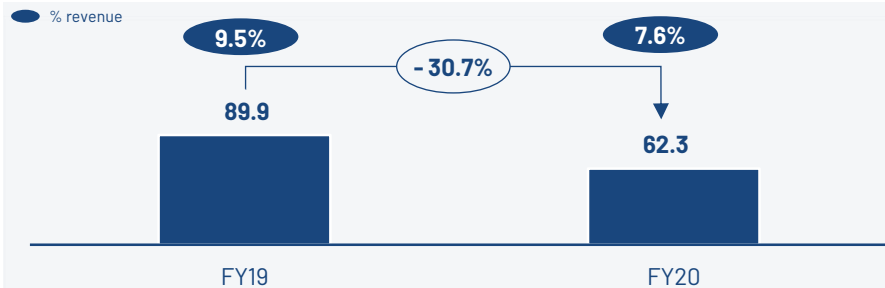
Adj. EBIT (€m)



Profit (€m)



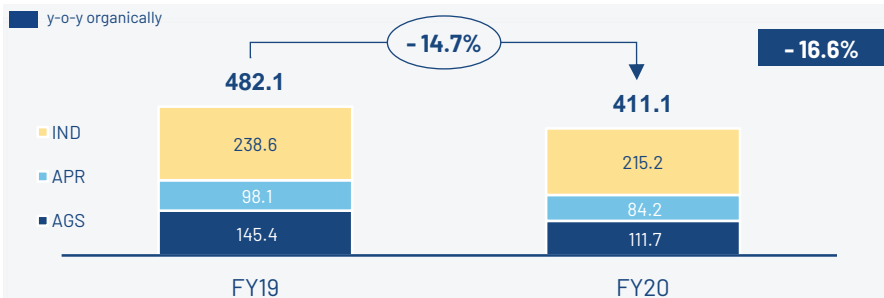
Adj. FCF (€m)



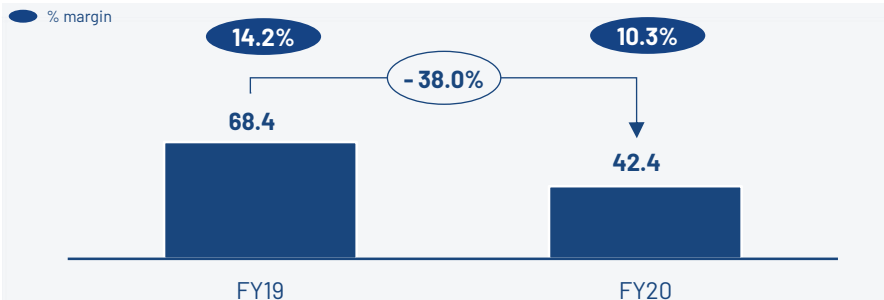
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RESULTS BY OPERATING SEGMENT

Revenue (€m)



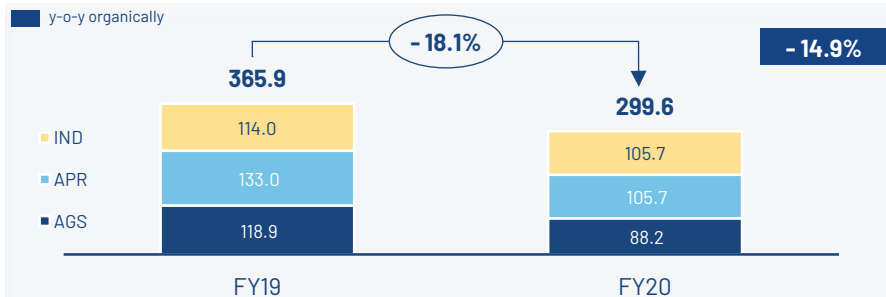
Adj. EBIT (€m)



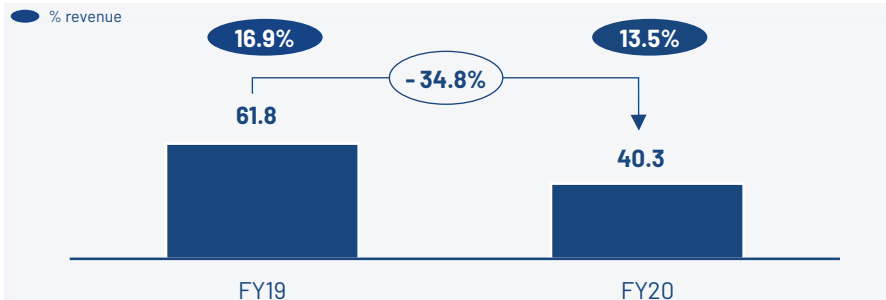
Comments

- › Light vehicle production (LVP) in Europe, Middle East and Africa in FY2020 at 18.1m units, i.e. - 22.6% vs. FY2019
- › Impacted by pandemic, EMEA's FY2020 revenue down by 14.7% (i.e. 16.6% organically) or €71.0m y/y; c. 52% of revenue was generated in the industrial business (vs. c. 50% in FY2019)
- › Industrial business decreased from €238.6m in FY2019 to €215.2m in FY2020, - 9.8% y/y or - 14.3% y/y organically; in the last quarter of the fiscal year the industrial business was down by 17.3% organically
- › Organic decline in Automotive Gas Spring at - 23.2% y/y and in Automotive Powerise at - 12.5% y/y
- › Adj. EBIT margin at 10.3% vs. 14.2% in FY2019, key factors: revenue development and operating leverage

Revenue (€m)



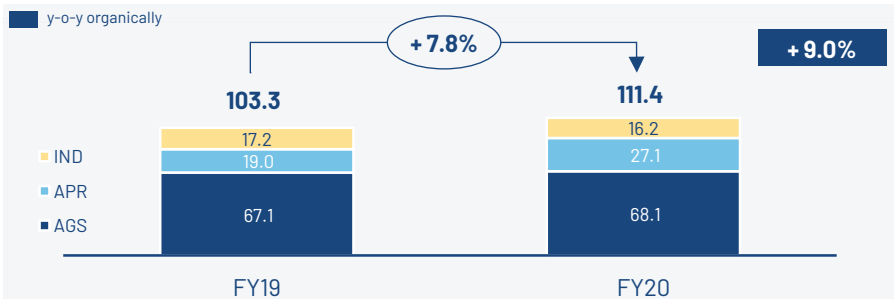
Adj. EBIT (€m)



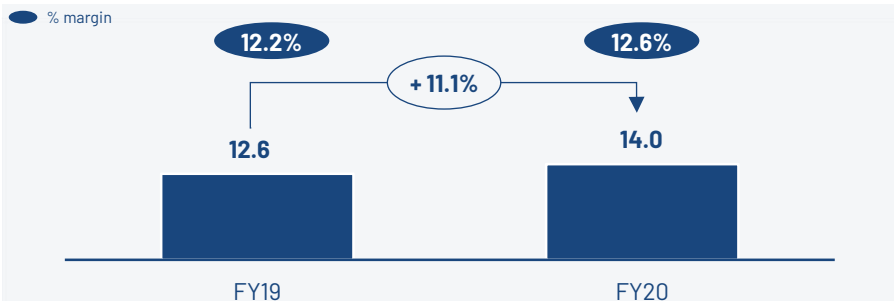
Comments

- › Light vehicle production (LVP) in Americas in FY2020 at 15.3m units, i.e. - 23.7% vs. FY2019
- › Impacted by pandemic, Americas' revenue down by €66.3m, - 18.1% y/y or - 14.9% organically
- › Industrial business down by €8.3m, - 7.3% y/y (- 7.7% y/y organically); stronger negative impact in the last quarter Q4 FY20: - 24.0% y/y organically; the share of industrial revenue has increased from 31% in FY19 to 35% in FY20
- › Organic revenue decline in Automotive Gas Spring at - 23.1% y/y and in Automotive Powerise at - 13.8% y/y
- › Americas' adj. EBIT margin at 13.5%, 340bp below prior year's margin of 16.9%, key factors: revenue development and operating leverage

Revenue (€m)



Adj. EBIT (€m)



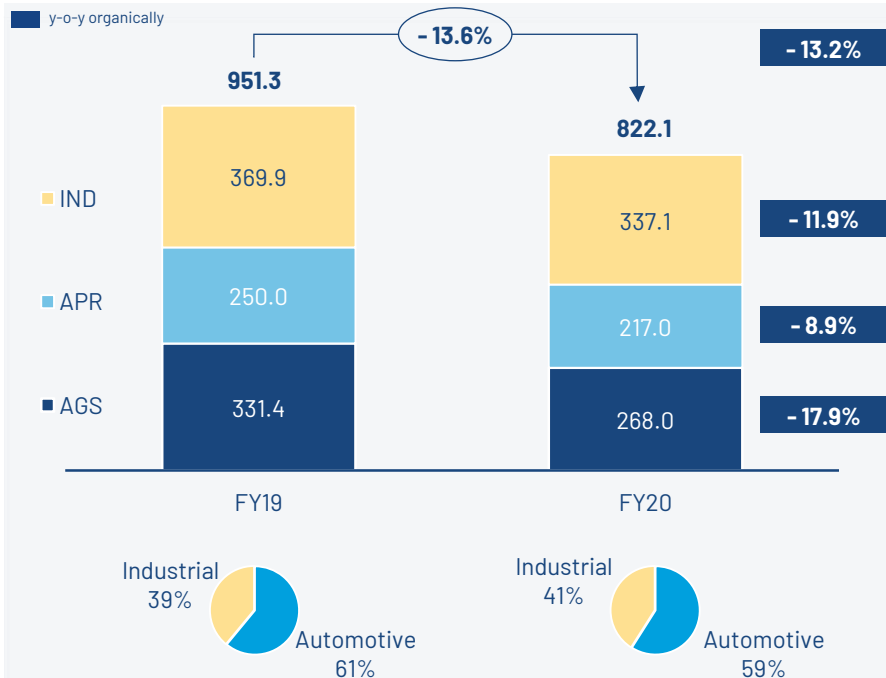
Comments

- › Light vehicle production (LVP) in Asia-Pacific in FY2020 at 40.2m units, i.e. - 13.5% vs. FY2019
- › APAC's revenue up by €8.1m, + 7.8% y/y (+ 9.0% y/y organically)
- › Organic revenue development: Automotive Gas Spring + 2.5% y/y, Automotive Powerise + 44.4% y/y driven by new model launches in FY2020 (e.g. Ford Explorer, Ford Aviator, GM Enclave, GM XT6, Kia Mohave)
- › Industrial revenue €1.0m or 5.8% below prior year (- 4.5% y/y organically)
- › Adj. EBIT margin improved from 12.2% in FY2019 to 12.6% in FY2020

REVENUE BY BUSINESS UNIT

FY2020

Revenue (€m)



Comments

- › Global light vehicle production in FY2020 at 73.6m units, i.e. - 18.2% vs. FY2019
- › All business units were impacted by COVID-19 crisis and OEM production shutdowns in FY2020 – automotive business units impacted to a higher degree
- › Industrial revenue down by 8.9% y/y (11.9% y/y organically); the share of industrial revenue increased by 2pp to 41% of total revenue in FY2020
- › Automotive Powerise down by 8.9% y/y and AGS by 17.9% y/y organically
- › The last quarter of the fiscal year (Q4 FY20) saw y-o-y stronger Powerise business (+ 15.0% y/y organically) and weakness in the industrial segment (-19.5% y/y organically), specifically in subsegments Commercial Vehicles and Industrial Machinery & Automation

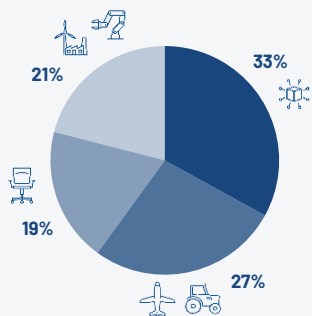
INDUSTRIAL REVENUE BY MARKET SEGMENT

STABILUS

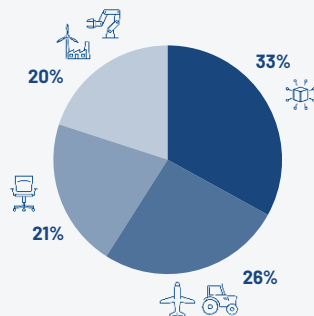
FY2020

Industrial revenue

FY2019: €369.9m



FY2020: €337.1m



Distributors, Independent Aftermarket, E-commerce (DIAMEC)



Mobility (M)



Healthcare, Recreation & Furniture (HRF)



Energy, Construction, Industrial Machinery & Automation (ECIMA)

Comments

- › Industrial revenue at €337.1m, down by 8.9% or €32.8m y/y; the composition of - €32.8m change is as follows:
- › c. €11m (-9% y/y) less revenue in the market segment Distributors, Independent Aftermarket, E-commerce: positive developments in electronic commerce and independent aftermarket were not sufficient to offset softer business with distributors; revenue share of this market segment unchanged at 33% of industrial revenue
- › c. €12m (-12% y/y) decline in Mobility applications, particularly in buses and heavy trucks; revenue share of this market segment decreased from 27% to 26% of industrial revenue
- › c. €10m (-13% y/y) less revenue were achieved in the segment Energy, Construction, Industrial Machinery & Automation; ECIMA's revenue share down by 1pp to 20% of industrial revenue
- › Healthcare, Recreation & Furniture segment has grown by 1% y/y; HRF's revenue share increased by 2pp to 21% of industrial revenue

COMPOSITION OF MARKET SEGMENTS

Comments on the segment composition and application examples



Distributors, Independent Aftermarket, E-commerce (DIAMEC): incl. IAM for automotive customers



Mobility (M): agricultural machines (e.g. tractors, combines, harvesters, special harvest machines), construction machines (e.g. excavators, construction cranes, loaders, wheel loaders, dumpers), buses, heavy trucks, caravans & trailers, customized vehicles (e.g. fire trucks, ambulances, mobile catering, mobile shops, vehicle refinement, tuning, rooftop boxes, vehicle equipment for handicapped like mobile cranes) commercial vehicle seating, lawn care vehicles, material handling vehicles (e.g. fork lift trucks, pallet trucks), aerospace, marine (e.g. boats, yachts, ferries, cargo ships), rail (e.g. trains, railroads, cargo, subways, trams, metro, joins, people mover) et al.



Healthcare, Recreation & Furniture (HRF): medical & health (e.g. medical equipment, wheel chairs, rehabilitation equipment, hospital beds, laboratory equipment, centrifuges), leisure & hobby (e.g. amusement park equipment, vending machines, sport equipment), appliances & shop equipment (i.e. 'white goods' and 'brown goods'), office furniture, home furniture et al.



Energy, Construction, Industrial Machinery & Automation (ECIMA): renewable energy (i.e. solar, wind, hydro, wave, biomass), traditional energy (e.g. oil, gas, mining, oil platforms, pipelines, fracking equipment), power plant & grid (e.g. power generators, grid infrastructure, transformers), construction (i.e. building, bridges, tunnels, streets, skyscrapers, water locks), mechanical engineering & automation (e.g. machines for filling, packaging, dosing, paper, steel, plastics, equipment for recycling, cleaning, environmental technology), mobile engines (e.g. mobile compressors, mobile pumps, power units, light towers), electronic components, intralogistics (e.g. pallet producers, internal storage and sorting systems) et al.



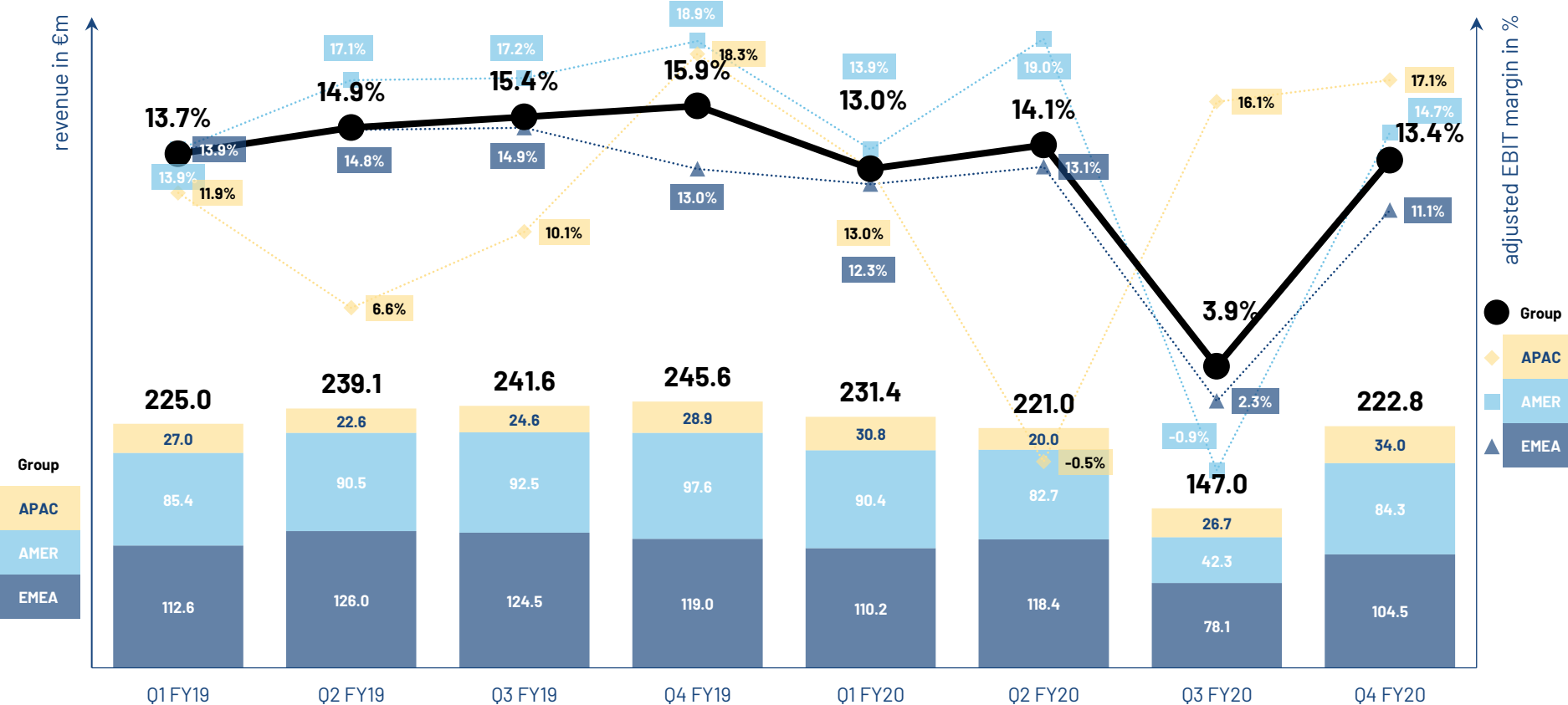
4 OUTLOOK

Guidance			Comments
	FY2020 Preliminary	FY2021 Guidance	
Revenue	€822.1m	€850m - €900m	<ul style="list-style-type: none"> › Global light vehicle production (LVP) in FY2021 (Oct-Sept) is expected to grow by c. 14% y/y (i.e. c. 83.6m in FY21 vs. c. 73.6m in FY20). The return to the annual production level of c. 90m is expected for FY2024. (Source: leading forecast institutes, IHS Markit Oct 2020 et al.) › Expected world real GDP growth: -4.4% y/y for CY2020 (Jan-Dec) and 5.2% y/y for CY2021 (Source: IMF World Economic Outlook Oct 2020) › The COVID-19 pandemic has affected all our customer markets and target industries. As a consequence of the pandemic and the significant uncertainty, the guidance shows a wider range compared to the prior years. We will review our FY2021 forecast on a regular basis and specify it further as soon as possible. › 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 2020-25 of 6% and the return to an adj. EBIT margin of 15%.
Adj. EBIT margin	11.8%	12% - 13%	



5 APPENDIX

REVENUE AND ADJUSTED EBIT MARGIN BY QUARTER



REVENUE OVERVIEW

STABILUS

THREE MONTHS ENDED SEPTEMBER 30, 2020

Revenue (€m)

	Q4 FY2019 Actual	Q4 FY2020 Prelim	Change	% change	Acquisition effect	Currency effect	Organic growth
Automotive Gas Spring	33.8	29.6	(4.2)	(12.4)%	-	0.0%	(12.4)%
Automotive Powerise	24.6	24.8	0.2	0.8%	-	(2.3)%	3.1%
Industrial	60.5	50.1	(10.4)	(17.2)%	0.3%	(0.2)%	(17.3)%
EMEA	119.0	104.5	(14.5)	(12.2)%	0.1%	(0.5)%	(11.8)%
Automotive Gas Spring	29.9	26.4	(3.5)	(11.7)%	-	(9.1)%	(2.6)%
Automotive Powerise	35.5	35.2	(0.3)	(0.8)%	-	(15.6)%	14.8%
Industrial	32.3	22.7	(9.6)	(29.7)%	-	(5.7)%	(24.0)%
AMERICAS	97.6	84.3	(13.3)	(13.6)%	-	(10.3)%	(3.3)%
Automotive Gas Spring	17.5	19.8	2.3	13.1%	-	(3.8)%	16.9%
Automotive Powerise	6.4	10.0	3.6	56.3%	-	(4.2)%	60.5%
Industrial	5.1	4.2	(0.9)	(17.6)%	-	(2.8)%	(14.8)%
APAC	28.9	34.0	5.1	17.6%	-	(3.7)%	21.3%
Total Automotive Gas Spring (AGS)	81.3	75.8	(5.5)	(6.8)%	-	(4.2)%	(2.6)%
Total Automotive Powerise (APR)	66.4	70.0	3.6	5.4%	-	(9.6)%	15.0%
Total Industrial (IND)	98.0	77.0	(21.0)	(21.4)%	0.2%	(2.1)%	(19.5)%
Total	245.6	222.8	(22.8)	(9.3)%	0.1%	(4.8)%	(4.6)%

REVENUE OVERVIEW

STABILUS

YEAR ENDED SEPTEMBER 30, 2020

Revenue (€m)

	FY2019 Actual	FY2020 Prelim	Change	% change	Acquisition effect	Currency effect	Organic growth
Automotive Gas Spring	145.4	111.7	(33.7)	(23.2)%	-	0.0%	(23.2)%
Automotive Powerise	98.1	84.2	(13.9)	(14.2)%	-	(1.7)%	(12.5)%
Industrial	238.6	215.2	(23.4)	(9.8)%	4.6%	(0.1)%	(14.3)%
EMEA	482.1	411.1	(71.0)	(14.7)%	2.3%	(0.4)%	(16.6)%
Automotive Gas Spring	118.9	88.2	(30.7)	(25.8)%	-	(2.7)%	(23.1)%
Automotive Powerise	133.0	105.7	(27.3)	(20.5)%	-	(6.7)%	(13.8)%
Industrial	114.0	105.7	(8.3)	(7.3)%	0.6%	(0.2)%	(7.7)%
AMERICAS	365.9	299.6	(66.3)	(18.1)%	0.2%	(3.4)%	(14.9)%
Automotive Gas Spring	67.1	68.1	1.0	1.5%	-	(1.0)%	2.5%
Automotive Powerise	19.0	27.1	8.1	42.6%	-	(1.8)%	44.4%
Industrial	17.2	16.2	(1.0)	(5.8)%	-	(1.3)%	(4.5)%
APAC	103.3	111.4	8.1	7.8%	-	(1.2)%	9.0%
Total Automotive Gas Spring (AGS)	331.4	268.0	(63.4)	(19.1)%	-	(1.2)%	(17.9)%
Total Automotive Powerise (APR)	250.0	217.0	(33.0)	(13.2)%	-	(4.3)%	(8.9)%
Total Industrial (IND)	369.9	337.1	(32.8)	(8.9)%	3.2%	(0.2)%	(11.9)%
Total	951.3	822.1	(129.2)	(13.6)%	1.2%	(1.6)%	(13.2)%

THREE MONTHS ENDED SEPTEMBER 30, 2020

P&L (€m)					Comments
	Q4 FY2019 Actual	Q4 FY2020 Prelim	Change	% change	
Revenue	245.6	222.7	(22.9)	(9.3)%	› Gross profit margin maintained on the level of about 30%
Cost of sales	(172.0)	(156.9)	15.1	(8.8)%	
Gross Profit	73.6	65.9	(7.7)	(10.5)%	› Other income/expenses in Q4 of the previous fiscal year contained €3.3m one-off income from PPA adjustment related to General Aerospace acquisition (cf. corresponding EBIT adjustment on the next page); in addition, exchange rate gains down by €1.1m due to y/y c. 20% higher MXN/EUR exchange rate (average rate in Q4)
% margin	30.0%	29.6%			
R&D expenses	(10.1)	(10.3)	(0.2)	2.0%	› Finance cost up by €2.3m due to the net foreign exchange losses from valuation of financial liabilities, particularly as a consequence of y/y c. 8% higher USD/EUR and c. 22% higher MXN/EUR exchange rates (closing rates as of Sept 30)
Selling expenses	(22.1)	(19.4)	2.7	(12.2)%	
Administrative expenses	(9.4)	(9.5)	(0.1)	1.1%	› 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 €0.4m in Q4 FY20 (= positive effect on Q4 FY20's EBIT)
Other income/expenses	5.2	(0.6)	(5.8)	<100.0)%	
EBIT	37.3	26.1	(11.2)	(30.0)%	
% margin	15.2%	11.7%			
Finance income/costs	(3.2)	(5.5)	(2.3)	71.9%	
EBT	34.1	20.6	(13.5)	(39.6)%	
% margin	13.9%	9.3%			
Income tax	(10.7)	(8.7)	2.0	(18.7)%	
Profit	23.5	11.9	(11.6)	(49.4)%	
% margin	9.6%	5.3%			
EPS in €	0.93	0.48	(0.50)	(48.4)%	

EBIT ADJUSTMENTS

THREE MONTHS ENDED SEPTEMBER 30, 2020

Adjusted EBIT (€m)

	Q4 FY2019 Actual	Q4 FY2020 Prelim	Change	% change
EBIT	37.3	26.1	(11.2)	(30.0)%
PPA adj. - impairment	-	-	-	n/a
PPA adj. - D&A (2010 PPA)	2.3	1.7	(0.6)	(26.1)%
PPA adj. - D&A (2016 PPA)	2.1	2.1	-	0.0%
PPA adj. - D&A (2019 PPA)	0.7	0.3	(0.4)	(57.1)%
Environmental protection	-	-	-	n/a
Advisory costs (M&A)	-	-	-	n/a
PPA adj. - purchase price GA	(3.3)	(0.2)	3.1	(93.9)%
Total adjustments	1.8	3.9	2.1	>100.0%
Adjusted EBIT	39.1	29.9	(9.2)	(23.5)%

Comments

- › PPA adjustments comprise depreciation and amortization of step-ups and intangible assets acquired during 2010, 2016 and 2019 acquisitions
- › 2010 PPA D&A down to €1.7m, as some of the intangible assets acquired in 2010 are fully depreciated now, (i.e. assets with useful life of 10 years)
- › Purchase price adjustment of €(3.3)m in the Q4 of the previous fiscal year relates to the General Aerospace acquisition; the price adjustment is a consequence of the earn-out clause

YEAR ENDED SEPTEMBER 30, 2020

P&L (€m)

	FY2019 Actual	FY2020 Prelim	Change	% change
Revenue	951.3	822.1	(129.2)	(13.6)%
Cost of sales	(675.0)	(590.6)	84.4	(12.5)%
Gross Profit	276.4	231.5	(44.9)	(16.2)%
<i>% margin</i>	29.1%	28.2%		
R&D expenses	(39.2)	(40.6)	(1.4)	3.6%
Selling expenses	(84.2)	(106.1)	(21.9)	26.0%
Administrative expenses	(35.7)	(35.5)	0.2	(0.6)%
Other income/expenses	6.6	6.9	0.3	4.5%
EBIT	124.0	56.1	(67.9)	(54.8)%
<i>% margin</i>	13.0%	6.8%		
Finance income/costs	(9.2)	(8.8)	0.4	(4.3)%
EBT	114.9	47.4	(67.5)	(58.7)%
<i>% margin</i>	12.1%	5.8%		
Income tax	(34.0)	(17.4)	16.6	(48.8)%
Profit	80.9	30.0	(50.9)	(62.9)%
<i>% margin</i>	8.5%	3.6%		
EPS in €	3.26	1.27	(1.99)	(61.0)%

Comments

- › In spite of 13.6% revenue drop, gross margin down by only 90bp to 28.2%
- › Capitalized R&D expenses in FY20 at €17.3m (vs. €14.3m in FY19), due to expansion of Powerise product family
- › Increase in selling expenses results primarily from impairment loss on intangibles assets (customer relationship) in the aerospace business; the impairment was booked in the Q3 FY20
- › 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 €1.5m in FY20 (= positive effect on FY20's EBIT)

EBIT ADJUSTMENTS

YEAR ENDED SEPTEMBER 30, 2020

Adjusted EBIT (€m)

	FY2019 Actual	FY2020 Prelim	Change	% change
EBIT	124.0	56.1	(67.9)	(54.8)%
PPA adj. - impairment	-	25.7	25.7	n/a
PPA adj. - D&A (2010 PPA)	9.3	7.0	(2.3)	(24.7)%
PPA adj. - D&A (2016 PPA)	8.4	8.4	-	0.0%
PPA adj. - D&A (2019 PPA)	2.1	2.5	0.4	19.0%
Environmental protection	1.5	-	(1.5)	(100.0)%
Advisory costs (M&A)	0.7	-	(0.7)	(100.0)%
PPA adj. - purchase price GA	(3.3)	(3.0)	0.3	(9.1)%
Total adjustments	18.7	40.6	21.9	>100.0%
Adjusted EBIT	142.7	96.7	(46.0)	(32.2)%

Comments

- › The €25.7m adjustment relates to non-cash impairment on intangibles assets (customer relationships), as a result of the negative effect of the COVID-19 pandemic on the aerospace business
- › PPA adjustments comprise depreciation and amortization of step-ups and intangible assets acquired during 2010, 2016 and 2019 acquisitions
- › The adjustment for environmental protection cost in previous fiscal year is for remediation costs in the US during 2019 (EPA / Colmar)
- › Advisory costs (M&A) in the previous fiscal year relate to 2019 acquisitions
- › Purchase price adjustment of €(3.0)m in FY20 and of €(3.3)m in FY19 relate mainly to the General Aerospace acquisition (the price adjustments are a consequence of the earn-out clause)

Balance sheet (€m)

	Sept 2019 Actual	Sept 2020 Prelim	Change	% change
Property, plant and equipm.	199.9	229.8	29.9	15.0%
Goodwill	214.8	207.7	(7.1)	(3.3)%
Other intangible assets	276.2	229.3	(46.9)	(17.0)%
Inventories	100.3	97.2	(3.1)	(3.1)%
Trade receivables	130.3	117.1	(13.2)	(10.1)%
Other assets	38.7	40.1	1.4	3.6%
Cash	139.0	162.4	23.4	16.8%
Total assets	1,099.2	1,083.6	(15.6)	(1.4)%
Equity incl. minorities	499.6	469.6	(30.0)	(6.0)%
Debt (incl. accrued interest)	311.6	322.4	10.8	3.5%
Pension plans	59.9	57.0	(2.9)	(4.8)%
Deferred tax liabilities	55.9	43.7	(12.2)	(21.8)%
Trade accounts payable	91.0	71.1	(19.9)	(21.9)%
Other liabilities	81.2	119.9	38.7	47.7%
Total equity and liabilities	1,099.2	1,083.6	(15.6)	(1.4)%
<i>Net leverage ratio</i>	1.0x	1.2x		

Comments

- › 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 September 2020, change in PPE at €29.9m, primarily due to scheduled depreciation; change in other liabilities at €38.7m (Sept 2020 vs. Sept 2019)
- › Decrease in other intangible assets by €46.9m comprises scheduled amortization and impairment loss (mainly on customer relationships in aerospace business; booked in Q3 FY20), partially offset by capitalized development costs
- › Trade receivables and payables decreased due to lower business activity; decrease in payables reflects early payments, in order to stabilize supply base
- › Pension liability decreased by €2.9m as a consequence of higher discount rate (0.93% as of Sept 2019 vs. 1.14% as of September 2020)

CASH FLOW OVERVIEW

THREE MONTHS ENDED SEPTEMBER 30, 2020

Cash Flow Statement (€m)

	Q4 FY2019 Actual	Q4 FY2020 Prelim	Change	% change
Cash flow from operating activities	53.1	56.8	3.7	7.0%
Cash flow from investing activities	(15.7)	(9.3)	6.4	(40.8)%
Cash flow from financing activities	(25.8)	3.8	29.6	<(100.0)%
Net increase / (decrease) in cash	11.6	51.3	39.7	>100.0%
Effect of movements in exchange rates	1.2	(2.9)	(4.1)	<(100.0)%
Cash as of beginning of the period	126.2	114.0	(12.2)	(9.7)%
Cash as of end of the period	139.0	162.4	23.4	16.8%

Adj. FCF (€m)

	Q4 FY2019 Actual	Q4 FY2020 Prelim	Change	% change
Cash flow from operating activities	53.1	56.8	3.7	7.0%
Cash flow from investing activities	(15.7)	(9.3)	6.4	(40.8)%
Free cash flow	37.4	47.5	10.1	27.0%
Adjustments	2.1	-	(2.1)	(100.0)%
Adj. FCF	39.5	47.5	8.0	20.3%

Comments

- › Capex in Q4 FY20 at €9.9m (vs. €13.9m in Q4 FY19), - 28.8% y/y
- › IFRS 16 impact in Q4 FY20: no impact on net cash flow, positive effect of €2.4m 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 Q4 of the previous year FY19 amounting to €2.1m relates to acquisition of assets and liabilities within business combination, net of cash acquired (General Aerospace, Clevers and Piston)

CASH FLOW OVERVIEW

YEAR ENDED SEPTEMBER 30, 2020

Cash Flow Statement (€m)

	FY2019 Actual	FY2020 Prelim	Change	% change
Cash flow from operating activities	145.4	108.9	(36.5)	(25.1)%
Cash flow from investing activities	(96.9)	(47.7)	49.2	(50.8)%
Cash flow from financing activities	(54.2)	(31.9)	22.3	(41.1)%
Net increase / (decrease) in cash	(5.7)	29.3	35.0	<(100.0)%
Effect of movements in exchange rates	1.7	(5.9)	(7.6)	<(100.0)%
Cash as of beginning of the period	143.0	139.0	(4.0)	(2.8)%
Cash as of end of the period	139.0	162.4	23.4	16.8%

Adj. FCF (€m)

	FY2019 Actual	FY2020 Prelim	Change	% change
Cash flow from operating activities	145.4	108.9	(36.5)	(25.1)%
Cash flow from investing activities	(96.9)	(47.7)	49.2	(50.8)%
Free cash flow	48.5	61.2	12.7	26.2%
Adjustments	41.4	1.1	(40.3)	(97.3)%
Adj. FCF	89.9	62.3	(27.6)	(30.7)%

Comments

- › Capex in FY20 at €47.6m (vs. €56.5m in FY19), - 15.8% y/y
- › Cash outflow for investing activities includes payments for acquisitions: €1.1m in FY20 vs. €41.4m in FY19
- › Cash outflow for financing activities in FY20 down by €22.3m y/y, primarily due to the receipt of €29.9m of the revolving credit facility
- › IFRS 16 impact in FY20: no impact on net cash flow, positive effect of €9.7m (c. €2.4m per quarter) on cash flow from operating activities (and consequently free cash flow) and negative effect on cash flow from financing activities in the same amount
- › Adjustments to FCF relate to acquisition of assets and liabilities within business combination, net of cash acquired

CURRENCY EXCHANGE RATES

YEAR ENDED SEPTEMBER 30, 2020

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Closing and average currency exchange rates

1 EURO in	ISO code	Closing rate September 2019	Closing rate September 2020	Average rate FY2019	Average rate FY2020	Average rate % change
Australian dollar	AUD	1.6126	1.6438	1.6029	1.6525	3.1%
Argentine peso	ARS	62.4212	89.1154	47.9888	73.3367	52.8%
Brazilian real	BRL	4.5288	6.6308	4.3604	5.4205	24.3%
Chinese yuan (renminbi)	CNY	7.7784	7.9720	7.7569	7.8460	1.1%
South Korean won	KRW	1,304.8300	1,368.5100	1,300.9884	1,337.3401	2.8%
Mexican peso	MXN	21.4522	26.1848	21.8837	23.7171	8.4%
Romanian leu	RON	4.7496	4.8725	4.7189	4.8118	2.0%
Turkish lira	TRY	6.1491	9.0990	6.3238	7.2972	15.4%
United States dollar	USD	1.0889	1.1708	1.1281	1.1199	(0.7)%



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