

STABILUS

# 1Q21

QUARTERLY STATEMENT Q1 FY2021

# KEY FIGURES

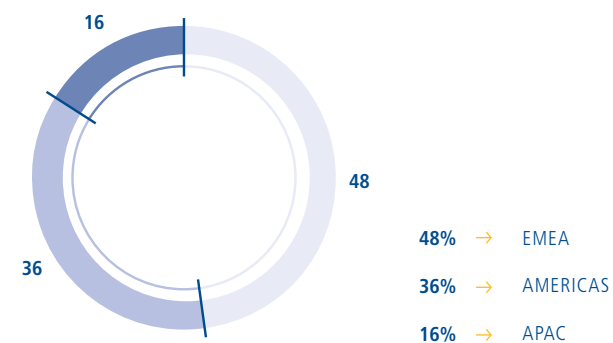
T\_001

Three months ended Dec 31,

IN € MILLIONS	2020	2019	Change	% change
Revenue	235.4	231.4	4.0	1.7%
EBIT	28.1	25.4	2.7	10.6%
Adjusted EBIT	32.3	30.0	2.3	7.7%
Profit for the period	14.3	16.4	(2.1)	(12.8)%
Capital expenditure	(9.7)	(12.3)	2.6	(21.1)%
Free cash flow (FCF)	21.9	7.8	14.1	> 100.0%
EBIT as % of revenue	11.9%	11.0%		
Adjusted EBIT as % of revenue	13.7%	13.0%		
Profit in % of revenue	6.1%	7.1%		
Capital expenditure as % of revenue	4.1%	5.3%		
FCF in % of revenue	9.3%	3.4%		
Net leverage ratio	1.0x	1.0x		

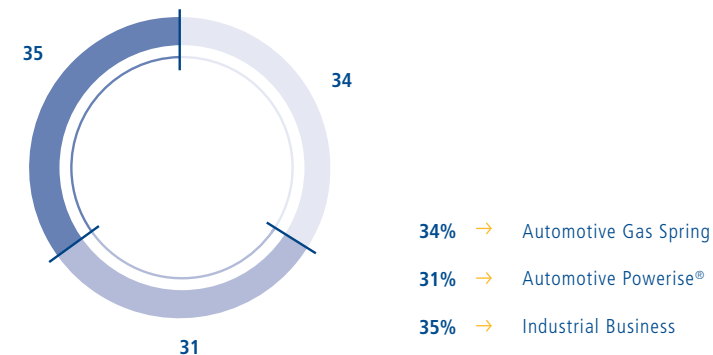
## Revenue by operating segment (i.e. region, location of Stabilus company)

IN %



## Revenue by business unit

IN %



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# INTERIM MANAGEMENT STATEMENT

for the three months ended December 31, 2020

## Alternative Performance Measures (APMs) in the interim management statement of the first quarter of fiscal year 2021

In accordance with the European Securities and Markets Authority (ESMA) guidelines on Alternative Performance Measures, the Stabilus Group provides a definition, the rationale for use and a reconciliation of APMs used. The Group uses the following APMs: organic growth, adjusted EBIT, free cash flow (FCF), adjusted free cash flow and the net leverage ratio. The calculation of the net leverage ratio is based on net financial debt and adjusted EBITDA, which are also considered APMs.

The APM organic growth is presented because we believe it aids in understanding our operating performance. Organic growth is defined as the reported revenue growth after removing the effects of acquisitions, divestitures and at constant foreign exchange rates. The effects resulting from constant foreign exchange rates are calculated as current year sales converted at current year exchange rates less current year sales converted at prior year exchange rates. The APM organic growth is presented because we believe it aids in understanding our operating performance.

The definitions and required disclosures of all other APMs are provided in the relevant sections of this quarterly statement.

# RESULTS OF OPERATIONS

The table below sets out Stabilus Group's consolidated income statement for the first quarter of the fiscal years 2021 and 2020:

## Income statement

T\_002

IN € MILLIONS	Three months ended Dec 31,			
	2020	2019	Change	% change
Revenue	235.4	231.4	4.0	1.7%
Cost of sales	(165.4)	(164.6)	(0.8)	0.5%
<b>Gross profit</b>	<b>70.1</b>	<b>66.8</b>	<b>3.3</b>	<b>4.9%</b>
Research and development expenses	(10.5)	(10.5)	–	–
Selling expenses	(20.5)	(22.0)	1.5	(6.8)%
Administrative expenses	(10.0)	(8.5)	(1.5)	17.6%
Other income	1.2	0.7	0.5	71.4%
Other expenses	(2.2)	(1.0)	(1.2)	> 100.0%
<b>Profit from operating activities (EBIT)</b>	<b>28.1</b>	<b>25.4</b>	<b>2.7</b>	<b>10.6%</b>
Finance income	0.1	0.1	–	–
Finance costs	(8.2)	(3.1)	(5.1)	> 100.0%
<b>Profit / (loss) before income tax</b>	<b>20.0</b>	<b>22.4</b>	<b>(2.4)</b>	<b>(10.7)%</b>
Income tax income / (expense)	(5.7)	(6.1)	0.4	(6.6)%
<b>Profit / (loss) for the period</b>	<b>14.3</b>	<b>16.4</b>	<b>(2.1)</b>	<b>(12.8)%</b>

## Revenue

Total revenue of €235.4 million in the first quarter of fiscal year 2021 increased by €4.0 million or 1.7% compared to the first quarter of fiscal year 2020. The effect from exchange rate movements amounted to €(12.5) million, which led to an organic growth in the first quarter of fiscal year 2021 of €16.5 million or 7.1%.

The increase in Group revenue in the first quarter of fiscal year 2021 primarily occurred in APAC (€6.6 million or 21.4%, organic growth rate 23.2%) and EMEA (€3.4 million or 3.1%, organic growth rate 4.4%). Americas revenue decreased by €(6.0) million or (6.6)%, mainly influenced by the weak Mexican peso and US dollar. America's organic growth rate was 5.1%.

### Revenue by region and business unit

T\_003

IN € MILLIONS	Three months ended Dec 31,					
	2020	2019	Change	% change	% currency effect	% organic growth
<b>EMEA</b>						
Automotive Gas Spring	33.5	32.3	1.2	3.7%	0.0%	3.7%
Automotive Powerise®	26.7	23.7	3.0	12.7%	(2.5%)	15.2%
Industrial	53.4	54.2	(0.8)	(1.5%)	(1.5%)	0.0%
<b>Total EMEA<sup>1)</sup></b>	<b>113.6</b>	<b>110.2</b>	<b>3.4</b>	<b>3.1%</b>	<b>(1.3%)</b>	<b>4.4%</b>
<b>Americas</b>						
Automotive Gas Spring	25.2	25.9	(0.7)	(2.7%)	(11.9%)	9.2%
Automotive Powerise®	35.3	33.1	2.2	6.6%	(15.8%)	22.4%
Industrial	23.9	31.4	(7.5)	(23.9%)	(7.2%)	(16.7%)
<b>Total Americas<sup>1)</sup></b>	<b>84.4</b>	<b>90.4</b>	<b>(6.0)</b>	<b>(6.6%)</b>	<b>(11.7%)</b>	<b>5.1%</b>
<b>APAC</b>						
Automotive Gas Spring	22.7	19.8	2.9	14.6%	(1.8%)	16.4%
Automotive Powerise®	10.6	6.8	3.8	55.9%	(2.1%)	58.0%
Industrial	4.1	4.2	(0.1)	(2.4%)	(1.3%)	(1.1%)
<b>Total APAC<sup>1)</sup></b>	<b>37.4</b>	<b>30.8</b>	<b>6.6</b>	<b>21.4%</b>	<b>(1.8%)</b>	<b>23.2%</b>
<b>Stabilus Group</b>						
Total Automotive Gas Spring	81.4	77.9	3.5	4.5%	(4.4%)	8.9%
Total Automotive Powerise®	72.6	63.6	9.0	14.2%	(9.4%)	23.6%
Total Industrial	81.4	89.9	(8.5)	(9.5%)	(3.5%)	(6.0%)
<b>Revenue<sup>1)</sup></b>	<b>235.4</b>	<b>231.4</b>	<b>4.0</b>	<b>1.7%</b>	<b>(5.4%)</b>	<b>7.1%</b>

<sup>1)</sup> Revenue breakdown by location of Stabilus company (i.e. "billed-from view").

## Cost of sales and overhead expenses

### Cost of sales

Cost of sales slightly increased from €(164.6) million in the first quarter of fiscal year 2020 by 0.5% to €(165.4) million in the first quarter of fiscal year 2021. This increase is generally due to increased revenue. However, based on cost saving measures initiated in fiscal year 2020 to address the COVID-19 pandemic the cost of sales increase (0.5%) is less than the revenue increase (1.7%). Consequently, the cost of sales as a percentage of revenue decreased by 80 basis points to 70.3% (PY: 71.1%) and the gross profit margin improved to 29.8% (PY: 28.9%).

### R&D expenses

R&D expenses (net of R&D cost capitalization) remained unchanged at €(10.5) million in the first quarter of fiscal year 2021 compared to the first quarter of fiscal year 2020. The Group continues to invest in engineering activities aimed to develop new products and product applications, e.g. in further development of our Powerise® product range. As a percentage of revenue, R&D expenses remained unchanged at 4.5% (PY: 4.5%). The capitalization of R&D expenses (less related customer contribution) slightly decreased from €(3.6) million in the first quarter of fiscal year 2020 to €(3.5) million in the first quarter of fiscal year 2021.

### Selling expenses

Selling expenses decreased from €(22.0) million in the first quarter of fiscal year 2020 by (6.8)% to €(20.5) million in the first quarter of fiscal year 2021. This decrease is amongst others due to a leaner cost structure reflecting the merger of the business units Industrial/Capital Goods and Vibration & Velocity initiated in the first quarter of fiscal year 2020. As a percentage of revenue, selling expenses decreased by 80 basis points to 8.7% (PY: 9.5%).

### Administrative expenses

Administrative expenses increased from €(8.5) million in the first quarter of fiscal year 2020 by 17.6% to €(10.0) million in the first quarter of fiscal year 2021. This increase is driven by the ongoing digital transformation and harmonization of our IT systems especially the change to the SAP-Hana database and to cloud-based solutions, as well as increased personnel-related provisions. As a percentage of revenue, administrative expenses increased by 50 basis points to 4.2% (PY: 3.7%).

### Other income and expense

Other income increased from €0.7 million in the first quarter of fiscal year 2020 by €0.5 million to €1.2 million in the first quarter of fiscal year 2021.

Other expense increased from €(1.0) million in the first quarter of fiscal year 2020 by €(1.2) million to €(2.2) million in the first quarter of fiscal year 2021. This especially relates to the net foreign currency translation losses from the operating business, primarily in Americas, which increased by €(1.2) million.

### Finance income and costs

Finance income remained unchanged at €0.1 million in the first quarter of fiscal year 2021 compared to the first quarter of fiscal year 2020.

Finance costs increased from €(3.1) million in the first quarter of fiscal year 2020 by €(5.1) million to €(8.2) million in the first quarter of fiscal year 2021. The increase is primarily due to the net foreign exchange losses amounting to €(5.1) million from the translation of intragroup loans, cash and cash equivalents as well as from financial liabilities.

Finance costs primarily contain ongoing interest expense. Interest expense in the first quarter of fiscal year 2021 of €(2.4) million (PY: €(2.4) million) mainly related to the term-loan facility, of which €(1.3) million (PY: €(1.4) million) is cash interest. In addition, an amount of €(1.2) million (PY: €(1.1) million) is due to the amortization of debt issuance cost and the amortization of the adjustment of the carrying value using the effective interest rate method.

### Income tax expense

The tax expense decreased slightly from €(6.1) million in the first quarter of fiscal year 2020 to €(5.7) million in the first quarter of fiscal year 2021. The Group's effective tax rate in the first quarter of fiscal year 2021 is 28.5% (PY: 27.2%).

### Reconciliation of EBIT to adjusted EBIT

The following table shows the reconciliation of EBIT (earnings before interest and taxes) to adjusted EBIT for the first quarter of the fiscal years 2021 and 2020:

#### Reconciliation of EBIT to adjusted EBIT

T\_004

IN € MILLIONS	Three months ended Dec 31,		Change	% change
	2020	2019		
<b>Profit from operating activities (EBIT)</b>	<b>28.1</b>	<b>25.4</b>	<b>2.7</b>	<b>10.6%</b>
PPA adjustments – depreciation and amortization	4.2	4.6	(0.4)	(8.7%)
<b>Adjusted EBIT</b>	<b>32.3</b>	<b>30.0</b>	<b>2.3</b>	<b>7.7%</b>

Adjusted EBIT represents EBIT, adjusted for exceptional non-recurring items (e.g. restructuring or one-time advisory costs) and depreciation/amortization of fair value adjustments from purchase price allocations (PPAs).

Adjusted EBIT is presented because we believe it helps understanding our operating performance.

The PPA adjustments for depreciation and amortization in the first quarter of fiscal year 2021 amounted to €4.2 million (PY: €4.6 million). Thereof, €1.7 million (PY: €1.7 million) stem from the April 2010 PPA and €2.0 million (PY: €2.1 million) result from the June 2016 PPA. Furthermore, €0.4 million (PY: €0.8 million) arise from acquisitions in fiscal year 2019.

## DEVELOPMENT OF OPERATING SEGMENTS

The Group is organized and managed primarily on a regional level. The three reportable operating segments of the Group are EMEA (Europe, Middle East and Africa), Americas (North and South America) and APAC (Asia Pacific).

The table below sets out the development of our operating segments for the first quarter of the fiscal years 2021 and 2020:

### Operating segments

T\_005

IN € MILLIONS	Three months ended Dec 31,			
	2020	2019	Change	% change
<b>EMEA</b>				
External revenue <sup>1)</sup>	113.6	110.2	3.4	3.1%
Intersegment revenue <sup>1)</sup>	7.1	6.8	0.3	4.4%
Total revenue <sup>1)</sup>	120.7	117.1	3.6	3.1%
Adjusted EBIT	14.8	13.5	1.3	9.6%
as % of total revenue	12.3%	11.5%		
as % of external revenue	13.0%	12.3%		
<b>Americas</b>				
External revenue <sup>1)</sup>	84.4	90.4	(6.0)	(6.6)%
Intersegment revenue <sup>1)</sup>	5.6	5.6	–	–
Total revenue <sup>1)</sup>	90.0	96.0	(6.0)	(6.3)%
Adjusted EBIT	11.1	12.6	(1.5)	(11.9)%
as % of total revenue	12.3%	13.1%		
as % of external revenue	13.2%	13.9%		
<b>APAC</b>				
External revenue <sup>1)</sup>	37.4	30.8	6.6	21.4%
Intersegment revenue <sup>1)</sup>	–	–	–	–
Total revenue <sup>1)</sup>	37.4	30.8	6.6	21.4%
Adjusted EBIT	6.5	4.0	2.5	62.5%
as % of total revenue	17.4%	13.0%		
as % of external revenue	17.4%	13.0%		

<sup>1)</sup> Revenue breakdown by location of Stabilus company (i.e. "billed-from view").

The external revenue generated by our companies located in the EMEA region increased from €110.2 million in the first quarter of fiscal year 2020 by 3.1% or €3.4 million to €113.6 million in the first quarter of fiscal year 2021. The currency translation effect amounted to €(1.4) million resulting in an organic growth rate of 4.4%. The increase is mainly driven by our Automotive Powerise® business which grew from €23.7 million by 12.7% or €3.0 million to €26.7 million. The organic growth rate of the Automotive Powerise® business was 15.2%. Our Automotive Gas Spring business grew from €32.3 million by 3.7% or €1.2 million to €33.5 million. Organic growth of the Automotive Gas Spring business was 3.7%. The Automotive business is slowly recovering from the COVID-19 pandemic reflected in increasing light-vehicle production and new car registrations in Europe. Our business also benefits from the various stimulus programs from governments to support the recovery of the economy. However, the market environment is still characterized by the uncertainties from the COVID-19 pandemic. The European Industrial business slightly decreased from €54.2 million by (1.5)% or €(0.8) million to €53.4 million caused by the currency effect, organically, the Industrial business remained unchanged. The reduction in the Industrial business reflects the challenging market circumstances from the global COVID-19 pandemic. The diversification of the product portfolio helps to mitigate this weak demand, e.g. growth in the commercial vehicles segment and weak demand in the aerospace segment. The adjusted EBIT of the EMEA segment increased by 9.6% or €1.3 million and the adjusted EBIT margin, i.e. adjusted EBIT in percent of external revenue, increased in the first quarter of fiscal year 2021 to 13.0% (PY: 12.3%).

The external revenue of our companies located in Americas decreased from €90.4 million in the first quarter of fiscal year 2020 by (6.6)% or €(6.0) million to €84.4 million in the first quarter of fiscal year 2021. The currency translation effect amounted to €(10.6) million and especially stems from the weak Mexican peso and US dollar. This led to an organic growth rate of 5.1%. The Automotive Powerise® business grew from €33.1 million by 6.6% or €2.2 million to €35.3 million and organically grew by 22.4%.

Our Automotive Gas Spring business slightly decreased from €25.9 million by (2.7)% or €(0.7) million to €25.2 million; the organic growth rate was 9.2%. The development of the Automotive industry is currently mixed, a recovery of the market share in crossover and family cars and a stagnation in the market share of other light-vehicles. The whole light-vehicle market was supported by grants of various OEMs aimed to stabilize the vehicle sales. Our Industrial business decreased from €31.4 million by (23.9)% or €(7.5) million to €23.9 million. Organically, the Industrial business decreased by (16.7)%. The Industrial market is weak in almost all sectors and behind expectations, especially the solar damper business is weaker than prior year due to changed government incentives. The adjusted EBIT of the Americas segment decreased by (11.9)% or €(1.5) million and the adjusted EBIT margin decreased in the first quarter of fiscal year 2021 to 13.2% (PY: 13.9%).

The external revenue of our companies located in APAC increased from €30.8 million in the first quarter of fiscal year 2020 by 21.4% or €6.6 million to €37.4 million in the first quarter of fiscal year 2021. The currency translation effect amounted to €(0.6) million and led to an organic growth rate for APAC of 23.2%. This increase was mainly driven by the Automotive Powerise® business, which grew from €6.8 million by 55.9% or €3.8 million to €10.6 million; the organic growth rate was 58.0%. The Automotive Gas Spring business grew from €19.8 million

by 14.6% or €2.9 million to €22.7 million. The organic growth rate was 16.4%. Especially in China the Automotive business recovered faster than the current market expectation. This overall positive development in the automotive economy is reflected in stronger sales as well as from wins of new OEM platforms in the region. The market environment is still challenging especially caused by the COVID-19 pandemic and also from the ongoing international trade conflict between the US and China. The Industrial business declined slightly from €4.2 million by (2.4)% or €(0.1) million to €4.1 million. The organic growth rate of the Industrial business was (1.1)%. The adjusted EBIT of the APAC segment increased by 62.5% or €2.5 million and the adjusted EBIT margin increased in the first quarter of fiscal year 2021 to 17.4% (PY: 13.0%).



# FINANCIAL POSITION

## Balance sheet

T\_006

IN € MILLIONS	Dec 31, 2020	Sept 30, 2020	Change	% change
<b>Assets</b>				
Non-current assets	669.4	678.2	(8.8)	(1.3)%
Current assets	418.8	405.4	13.4	3.3%
<b>Total assets</b>	<b>1,088.2</b>	<b>1,083.6</b>	<b>4.6</b>	<b>0.4%</b>
<b>Equity and liabilities</b>				
Total equity	483.9	469.6	14.3	3.0%
Non-current liabilities	423.9	425.5	(1.6)	(0.4)%
Current liabilities	180.4	188.4	(8.0)	(4.2)%
Total liabilities	604.3	614.0	(9.7)	(1.6)%
<b>Total equity and liabilities</b>	<b>1,088.2</b>	<b>1,083.6</b>	<b>4.6</b>	<b>0.4%</b>

### Total assets

The Group's balance sheet total increased from €1,083.6 million as of September 30, 2020, by 0.4% or €4.6 million to €1,088.2 million as of December 31, 2020.

### Non-current assets

Our non-current assets decreased from €678.2 million as of September 30, 2020, by (1.3)% or €(8.8) million to €669.4 million as of December 31, 2020. This reduction is driven by the ongoing amortization of €(7.3) million on other intangible assets mainly from purchase price allocations and by the ongoing depreciation of €(9.0) million on property, plant and equipment. This was partly offset by the investment of €9.7 million in fixed assets for ongoing capacity expansion projects. In addition, the decrease is also due to foreign exchange rate-related carrying value adjustments, e.g. decrease in goodwill of €(2.6) million.

### Current assets

Current assets increased from €405.4 million as of September 30, 2020, by 3.3% or €13.4 million to €418.8 million as of December 31, 2020. This was primarily driven by an increased cash balance (+€5.0 million) and increased other financial assets (sale of trade receivables) amounting to €4.0 million. In addition, inventories increased by €7.3 million in order to secure our supply chain and to ensure our ability to facilitate the rising demand. This increase was partly offset by a decrease in trade accounts receivable amounting to €(3.0) million.

### Equity

The Group's equity increased from €469.6 million as of September 30, 2020, by 3.0% or €14.3 million to €483.9 million as of December 31, 2020. This results almost exclusively from the profit of €14.3 million that was generated in the first quarter of fiscal year 2021.

### Non-current liabilities

Non-current liabilities decreased slightly from €425.5 million as of September 30, 2020, by (0.4)% or €(1.6) million to €423.9 million as of December 31, 2020. Our other financial liabilities decreased due to the repayments of lease liabilities amounting to €(2.1) million, which was partially offset from new leasing contracts amounting to €0.6 million. In addition, the decrease is due to a reclassification of financial liabilities from non-current to current amounting to €(1.0) million compensated by the amortization of debt issuance costs and the amortization of the adjustment of the carrying value using the effective interest rate method amounted to €1.2 million. Pension liabilities increased by €1.4 million as a consequence of the decreased discount rate (December 31, 2020: 1.00% versus September 30, 2020: 1.14%).

### Current liabilities

Current liabilities decreased from €188.4 million as of September 30, 2020, by (4.2)% or €(8.0) million to €180.4 million as of December 31, 2020. The decrease of our financial liabilities is mainly due to a scheduled repayment of our revolving credit facility amounting to €(13.4) million, partly offset by a reclassification of financial liabilities from non-current to current amounting to €1.0 million. The other liabilities decreased by €(3.4) million, especially due to payment of Christmas bonuses in Germany based on tariff agreements. The overall decrease was partly compensated by increased provisions, especially for warranties amounting to €2.2 million and personnel-related expenses amounting to €4.0 million.

# LIQUIDITY

## Cash flows

T\_007

IN € MILLIONS	Three months ended Dec 31,			
	2020	2019	Change	% change
Cash flow from operating activities	31.4	19.8	11.6	58.6%
Cash flow from investing activities	(9.5)	(12.0)	2.5	(20.8)%
Cash flow from financing activities	(17.1)	(3.6)	(13.5)	> 100.0%
<b>Net increase / (decrease) in cash</b>	<b>4.8</b>	<b>4.2</b>	<b>0.6</b>	<b>14.3%</b>
Effect of movements in exchange rates on cash held	0.1	(1.0)	1.1	<(100.0)%
Cash as of beginning of the period	162.4	139.0	23.4	16.8%
<b>Cash as of end of the period</b>	<b>167.4</b>	<b>142.3</b>	<b>25.1</b>	<b>17.6%</b>

### Cash flow from operating activities

Cash flow from operating activities increased from €19.8 million in the first quarter of fiscal year 2020 by 58.6% or €11.6 million to €31.4 million in the first quarter of fiscal year 2021. The increase resulted from lower income tax payments of €(4.1) million and an improved operating result as well as from a risk focused working capital management.

### Cash flow from investing activities

Cash outflow for investing activities decreased from €(12.0) million in the first quarter of fiscal year 2020 by (20.8)% or €2.5 million to €(9.5) million in the first quarter of fiscal year 2021. This decrease is mainly attributable to the lower capital expenditures in property, plant and equipment which decreased by €(2.4) million to €6.1 million reflecting the stringent cash management during the current COVID-19 pandemic.

### Cash flow from financing activities

Cash outflow from financing activities strongly increased from €(3.6) million in the first quarter of fiscal year 2020 by €(13.5) million to €(17.1) million in the first quarter of fiscal year 2021. This increase was especially driven by a repayment of the revolving credit facility amounting to €13.4 million.

### Free cash flow (FCF)

Free cash flow (FCF) is defined as the total of cash flow from operating and investing activities. The Group considers FCF as an essential alternative performance measure as it aids in the evaluation of the Group's ability to generate cash which can be used for further investments. The following table sets out the composition of FCF:

### Free cash flow

T\_008

IN € MILLIONS	Three months ended Dec 31,			
	2020	2019	Change	% change
Cash flow from operating activities	31.4	19.8	11.6	58.6%
Cash flow from investing activities	(9.5)	(12.0)	2.5	(20.8)%
<b>Free cash flow</b>	<b>21.9</b>	<b>7.8</b>	<b>14.1</b>	<b>&gt; 100.0%</b>

## Net leverage ratio

The net leverage ratio is defined as net financial debt divided by adjusted EBITDA for the last twelve months (adjusted EBITDA LTM).

Net financial debt is the nominal amount of financial debt, i.e. current and non-current financial liabilities, less cash and cash equivalents. Adjusted EBITDA is defined as adjusted EBIT before depreciation / amortization and before exceptional non-recurring items (e.g. restructuring or one-time advisory costs).

The net leverage ratio is presented because we believe it is a useful indicator to evaluate the Group's debt leverage and financing structure.

The net leverage ratio remained unchanged at 1.0x for the twelve months ending December 31, 2019, compared to the twelve months ending December 31, 2020 (September 30, 2020, at 1.2x). See the following table:

### Net leverage ratio

T\_009

IN € MILLIONS	Dec 31, 2020	Dec 31, 2019	Change	% change
Financial debt	319.6	326.6	(7.0)	(2.1%)
Cash and cash equivalents	(167.4)	(142.3)	(25.1)	17.6%
Net financial debt	152.2	184.3	(32.1)	(17.4%)
Adjusted EBITDA (LTM ended Dec 31)	150.8	186.1	(35.3)	(19.0%)
<b>Net leverage ratio<sup>1)</sup></b>	<b>1.0x</b>	<b>1.0x</b>		

<sup>1)</sup> The net leverage ratio is defined as net financial debt divided by adjusted EBITDA for the last twelve months.

### Financial debt

T\_010

IN € MILLIONS	Dec 31, 2020	Dec 31, 2019
Financial liabilities (non-current)	287.8	309.4
Financial liabilities (current)	20.7	1.8
Adjustment carrying value	11.1	15.4
<b>Financial debt</b>	<b>319.6</b>	<b>326.6</b>

### Adjusted EBITDA (LTM ended Dec 31)

T\_011

IN € MILLIONS	Dec 31, 2020	Dec 31, 2019	Change	% change
<b>Profit from operating activities (EBIT)</b>	<b>58.8</b>	<b>125.0</b>	<b>(66.2)</b>	<b>(53.0)%</b>
Depreciation	36.0	29.4	6.6	22.4%
Amortization	33.3	32.6	0.7	2.1%
PPA adjustments – impairment on intangible assets	25.7	–	25.7	n/a
<b>EBITDA</b>	<b>153.8</b>	<b>187.0</b>	<b>(33.2)</b>	<b>(17.8)%</b>
Advisory	–	0.2	(0.2)	(100.0)%
Environmental protection measures	–	1.5	(1.5)	(100.0)%
PPA adjustments – inventory step-up	–	0.7	(0.7)	(100.0)%
Purchase price adjustment	(3.0)	(3.3)	0.3	(9.1)%
<b>Adjusted EBITDA</b>	<b>150.8</b>	<b>186.1</b>	<b>(35.3)</b>	<b>(19.0)%</b>

## RISKS AND OPPORTUNITIES OUTLOOK

The COVID-19 pandemic is still affecting the macroeconomic environment and the global economy is characterized by the consequential uncertainties, which bears various risks for Stabilus as well. The Group continues with its global multidisciplinary crisis management team to monitor and analyze the situation on a weekly basis on a local and a global level and is taking actions to address and mitigate identified risks. In addition, Stabilus emphasizes a very strict monitoring of cost, liquidity as well as impairment risks. All employees are well informed about safety measures in business and private life and the further increasing use of home office reduces the risk of the virus spreading further.

We also refer to the risk-related disclosures in the Group Management Report and in the audited Consolidated Financial Statements as of and for the fiscal year ended September 30, 2020.

## SUBSEQUENT EVENTS

As of January 28, 2021, there were no further events or developments that could have materially affected the measurement and presentation of the Group's assets and liabilities as of December 31, 2020.

Our guidance from November 2020 for fiscal year 2021 remains unchanged, i.e. revenue growth of a range between €850 million and €900 million and the adjusted EBIT margin is expected within the range of 12% to 13%. These assumptions are based on a stabilizing global economy and the expected recovery in global automotive production and no further unexpected impacts of the COVID-19 pandemic.

The Stabilus Group further confirms its STAR 2025 long-term forecast, which expects organic annual revenue growth of an average of 6% per year until fiscal 2025 and the return to an adjusted EBIT margin of 15%. Innovative strength will continue to be a major success factor going forward. One aim is to generate €250 million in revenues with new products in the 2025 fiscal year. With our highly motivated staff, our strong international management team, proven innovative strength and efficiency, and our consistent and systematic customer orientation, we have everything it takes to achieve this ambitious goal.

Luxembourg, January 28, 2021

Dr. Michael Büchsner

Mark Wilhelms

Andreas Schröder

Andreas Sievers

Management Board

# SUPPLEMENTARY FINANCIAL INFORMATION

as of and for the three months ended December 31, 2020

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the three months ended December 31, 2020 (unaudited)

### Consolidated statement of comprehensive income

T\_012

IN € THOUSANDS	Three months ended Dec 31,	
	2020	2019
Revenue	235,442	231,356
Cost of sales	(165,353)	(164,601)
<b>Gross profit</b>	<b>70,089</b>	<b>66,755</b>
Research and development expenses	(10,458)	(10,530)
Selling expenses	(20,489)	(22,007)
Administrative expenses	(10,020)	(8,479)
Other income	1,155	700
Other expenses	(2,152)	(1,037)
<b>Profit from operating activities</b>	<b>28,125</b>	<b>25,402</b>
Finance income	86	147
Finance costs	(8,191)	(3,114)
<b>Profit / (loss) before income tax</b>	<b>20,020</b>	<b>22,435</b>
Income tax income / (expense)	(5,700)	(6,063)
<b>Profit / (loss) for the period</b>	<b>14,320</b>	<b>16,372</b>
thereof attributable to non-controlling interests	8	126
thereof attributable to shareholders of Stabilus	14,312	16,246
<b>Other comprehensive income / (expense)</b>		
Foreign currency translation difference <sup>1)</sup>	1,103	(6,279)
Unrealized actuarial gains and losses <sup>2)</sup>	(1,144)	1,294
<b>Other comprehensive income / (expense), net of taxes</b>	<b>(41)</b>	<b>(4,985)</b>
<b>Total comprehensive income / (expense) for the period</b>	<b>14,279</b>	<b>11,387</b>
thereof attributable to non-controlling interests	8	126
thereof attributable to shareholders of Stabilus	14,271	11,261
<b>Earnings per share (in €):</b>		
Basic	0.58	0.66
Diluted	0.58	0.66

<sup>1)</sup> Item that may be reclassified ('recycled') to profit and loss at a future point in time when specific conditions are met.

<sup>2)</sup> Item that will not be reclassified to profit and loss.

The accompanying Notes form an integral part of these Consolidated Financial Statements.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as of December 31, 2020 (unaudited)

### Consolidated statement of financial position

T\_013

IN € THOUSANDS	Dec 31, 2020	Sept 30, 2020
<b>Assets</b>		
Property, plant and equipment	227,877	229,809
Goodwill	205,025	207,661
Other intangible assets	223,656	229,251
Other assets	270	281
Deferred tax assets	12,578	11,149
<b>Total non-current assets</b>	<b>669,406</b>	<b>678,151</b>
Inventories	104,469	97,237
Trade accounts receivable	114,144	117,071
Current tax assets	7,901	9,591
Other financial assets	11,268	7,274
Other assets	13,624	11,816
Cash and cash equivalents	167,366	162,431
<b>Total current assets</b>	<b>418,772</b>	<b>405,420</b>
<b>Total assets</b>	<b>1,088,178</b>	<b>1,083,571</b>

### Consolidated statement of financial position

T\_013

IN € THOUSANDS	Dec 31, 2020	Sept 30, 2020
<b>Equity and liabilities</b>		
Issued capital	247	247
Capital reserves	225,848	225,848
Retained earnings	302,014	287,702
Other reserves	(52,161)	(52,120)
<b>Equity attributable to shareholders of Stabilus</b>	<b>475,948</b>	<b>461,677</b>
Non-controlling interests	7,929	7,921
<b>Total equity</b>	<b>483,877</b>	<b>469,598</b>
Financial liabilities	287,807	288,078
Other financial liabilities	31,715	33,066
Provisions	3,473	3,699
Pension plans and similar obligations	58,412	57,029
Deferred tax liabilities	42,512	43,656
<b>Total non-current liabilities</b>	<b>423,919</b>	<b>425,528</b>
Trade accounts payable	70,779	71,080
Financial liabilities	20,712	34,306
Other financial liabilities	17,968	16,345
Current tax liabilities	10,008	9,658
Provisions	47,447	40,168
Other liabilities	13,468	16,888
<b>Total current liabilities</b>	<b>180,382</b>	<b>188,445</b>
<b>Total liabilities</b>	<b>604,301</b>	<b>613,973</b>
<b>Total equity and liabilities</b>	<b>1,088,178</b>	<b>1,083,571</b>

The accompanying Notes form an integral part of these Consolidated Financial Statements.

## CONSOLIDATED STATEMENT OF CASH FLOWS

for the three months ended December 31, 2020 (unaudited)

### Consolidated statement of cash flows

T\_014

IN € THOUSANDS	Three months ended Dec 31,	
	2020	2019
Profit / (loss) for the period	14,320	16,372
Income tax expense	5,700	6,063
Net finance result	8,105	2,967
Interest received	86	147
Depreciation and amortization (incl. impairment losses)	16,340	17,177
Gains / losses from the disposal of assets	(57)	–
Changes in inventories	(7,232)	(890)
Changes in trade accounts receivable	2,927	12,436
Changes in trade accounts payable	(301)	(15,061)
Changes in other assets and liabilities	(9,797)	(9,647)
Changes in provisions	6,754	(201)
Income tax payments	(5,468)	(9,529)
<b>Cash flow from operating activities</b>	<b>31,377</b>	<b>19,834</b>
Proceeds from disposal of property, plant and equipment	220	247
Purchase of intangible assets	(3,617)	(3,821)
Purchase of property, plant and equipment	(6,091)	(8,470)
<b>Cash flow from investing activities</b>	<b>(9,488)</b>	<b>(12,044)</b>
Payments for redemption of financial liabilities	(13,702)	(226)
Payments for lease liabilities	(2,086)	(1,973)
Payments for interest	(1,286)	(1,374)
<b>Cash flow from financing activities</b>	<b>(17,074)</b>	<b>(3,573)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>4,815</b>	<b>4,217</b>
Effect of movements in exchange rates on cash held	120	(964)
Cash and cash equivalents as of beginning of the period	162,431	139,020
<b>Cash and cash equivalents as of end of the period</b>	<b>167,366</b>	<b>142,273</b>

The accompanying Notes form an integral part of these Consolidated Financial Statements.

## SEGMENT REPORTING

Segment information for the three months ended December 31, 2020 and 2019 is as follows:

### Segment reporting

T\_015

IN € THOUSANDS	EMEA		Americas		APAC	
	Three months ended Dec 31,		Three months ended Dec 31,		Three months ended Dec 31,	
	2020	2019	2020	2019	2020	2019
External revenue <sup>1)</sup>	113,601	110,223	84,401	90,354	37,440	30,779
Intersegment revenue <sup>1)</sup>	7,084	6,843	5,626	5,643	45	20
Total revenue <sup>1)</sup>	120,685	117,066	90,027	95,997	37,485	30,799
Depreciation and amortization (incl. impairment losses)	(8,601)	(9,230)	(3,881)	(4,184)	(2,116)	(2,021)
EBIT	13,140	11,521	10,285	11,695	6,442	3,928
Adjusted EBIT	14,756	13,488	11,077	12,555	6,480	3,967

IN € THOUSANDS	Total segments		Other / Consolidation		Stabilus Group	
	Three months ended Dec 31,		Three months ended Dec 31,		Three months ended Dec 31,	
	2020	2019	2020	2019	2020	2019
External revenue <sup>1)</sup>	235,442	231,356	–	–	235,442	231,356
Intersegment revenue <sup>1)</sup>	12,755	12,506	(12,755)	(12,506)	–	–
Total revenue <sup>1)</sup>	248,197	243,862	(12,755)	(12,506)	235,442	231,356
Depreciation and amortization (incl. impairment losses)	(14,598)	(15,435)	(1,742)	(1,742)	(16,340)	(17,177)
EBIT	29,867	27,144	(1,742)	(1,742)	28,125	25,402
Adjusted EBIT	32,313	30,010	–	–	32,313	30,010

<sup>1)</sup> Revenue breakdown by location of Stabilus company (i.e. "billed-from view").



# ADDITIONAL INFORMATION

## FINANCIAL CALENDAR

### Financial calendar

T\_016

DATE <sup>1) 2)</sup>	PUBLICATION / EVENT
February 1, 2021	Publication of the first-quarter results for fiscal year 2021 (Quarterly Statement Q1 FY2021)
February 10, 2021	Annual General Meeting
May 3, 2021	Publication of the second-quarter results for fiscal year 2021 (Interim Report Q2 FY2021)
August 2, 2021	Publication of the third-quarter results for fiscal year 2021 (Quarterly Statement Q3 FY2021)
November 12, 2021	Publication of preliminary financial results for fiscal year 2021
December 10, 2021	Publication of full year results for fiscal year 2021 (Annual Report 2021)

<sup>1)</sup> We cannot rule out changes of dates. We recommend checking them on our website in the Investors / Financial Calendar section ([www.ir.stabilus.com](http://www.ir.stabilus.com)).

<sup>2)</sup> Please note that our fiscal year (FY) comprises a twelve-month period from October 1 to September 30 of the following calendar year. E.g. the fiscal year 2021 comprises a year ending September 30, 2021.

## DISCLAIMER

### Forward-looking statements

This quarterly statement contains forward-looking statements that relate to the current plans, objectives, forecasts and estimates of the management of Stabilus S. A. These statements take into account only information that was available up to and including the date that this quarterly statement was prepared. The management of Stabilus S. A. makes no guarantee that these forward-looking statements will prove to be right. The future development of Stabilus S. A. and its subsidiaries and the results that are actually achieved are subject to a variety of risks and uncertainties which could cause actual events or results to differ significantly from those reflected in the forward-looking statements. Many of these factors are beyond the control of Stabilus S. A. and its subsidiaries and therefore cannot be precisely predicted. Such factors include, but are not limited to, changes in economic conditions and the competitive situation, changes in the law, interest rate or exchange rate fluctuations, legal disputes and investigations, and the availability of funds. These and other risks and uncertainties are set forth in the quarterly statement. However, other

factors could also have an adverse effect on our business performance and results. Stabilus S. A. neither intends nor assumes any separate obligation to update forward-looking statements or to change these to reflect events or developments that occur after the publication of this quarterly statement.

### Rounding

Certain numbers in this quarterly statement have been rounded up or down. There may therefore be discrepancies between the actual totals of the individual amounts in the tables and the totals shown as well as between the numbers in the tables and the numbers given in the corresponding analyses in the text of the quarterly statement. All percentage changes and key figures in the quarterly statement were calculated using the underlying data in millions of euros to one decimal place (€ millions).

## INFORMATION RESOURCES

Further information including news, reports and publications can be found in the investors section of our website at [www.ir.stabilus.com](http://www.ir.stabilus.com).

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