

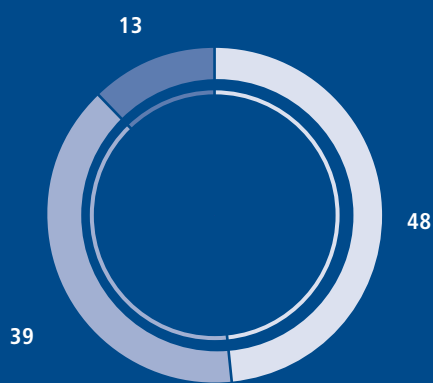


QUARTERLY
STATEMENT
Q1
FY2020

KEY FIGURES

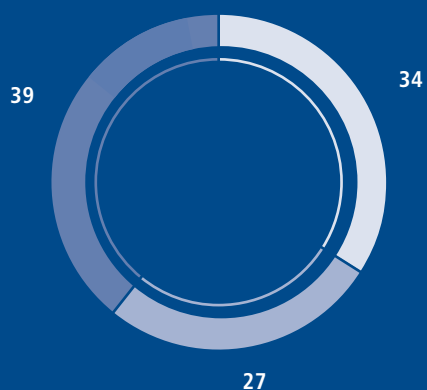
| IN € MILLIONS | Three months ended Dec 31, | | Change | % change |
|-------------------------------------|----------------------------|--------|--------|----------|
| | 2019 | 2018 | | |
| Revenue | 231.4 | 225.0 | 6.4 | 2.8% |
| EBIT | 25.4 | 25.9 | (0.5) | (1.9)% |
| Adjusted EBIT | 30.0 | 30.8 | (0.8) | (2.6)% |
| Profit for the period | 16.4 | 17.7 | (1.3) | (7.3)% |
| Capital expenditure | (12.3) | (12.5) | 0.2 | (1.6)% |
| Free cash flow (FCF) | 7.8 | 12.4 | (4.6) | (37.1)% |
| EBIT as % of revenue | 11.0% | 11.5% | | |
| Adjusted EBIT as % of revenue | 13.0% | 13.7% | | |
| Profit in % of revenue | 7.1% | 7.9% | | |
| Capital expenditure as % of revenue | 5.3% | 5.6% | | |
| FCF in % of revenue | 3.4% | 5.5% | | |
| Net leverage ratio | 1.0x | 1.0x | | |

REVENUE BY REGION
(LOCATION OF STABILUS COMPANY)



48% — EMEA
 39% — AMERICAS
 13% — APAC

REVENUE BY BUSINESS UNIT



34% — Automotive Gas Spring Business
 27% — Automotive Powerise® Business
 39% — Industrial Business

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INTERIM MANAGEMENT STATEMENT

for the three months ended December 31, 2019

Alternative Performance Measures (APMs) in the interim management statement of the first quarter of fiscal year 2020

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 net leverage ratio. The calculation of the net leverage ratio is based on net financial debt and adjusted EBITDA for the last twelve months (adjusted EBITDA LTM), which are also considered APMs.

The APM organic growth is presented because we believe it aids in understanding our operating performance. We have modified this definition in the current financial year with regards to foreign exchange effects. In the past we have only reported at constant USD / EUR exchange rates for NAFTA region. However, due to increasing impacts also from other foreign currencies we will determine organic growth based on all relevant foreign currencies.

The modified definition is as follows: 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's exchange rates less current year sales converted at prior year's exchange rates.

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

Change in the organizational structure since the beginning of fiscal year 2020

As of October 1, 2019, the Stabilus Group changed its organizational and management structure to better address the requirements of regions and markets. Stabilus continues focus on regions to manage its business. The change is that South America and former NAFTA is now managed as Americas and consequently South America is not part of Asia / Pacific anymore. As such the new regions are as follows:

- EMEA: Europe, Middle East and Africa,
- AMERICAS: North and South America
- APAC: Asia Pacific

These regions are the operating segments of the Stabilus Group. Furthermore, the industrial business will not be split into different business units anymore. We have merged the business units Vibration & Velocity Control and Industrial / Capital Goods into Industrial. This is to align the market approach for all industrial markets, e.g. to realize cross selling opportunities and to optimize cost structures in managing the industrial business. Consequently, Stabilus has three business units:

- Automotive Gas Spring,
- Automotive Powerise®
- Industrial

The presentation of prior year figures is adjusted to provide comparative information already reflecting the new structure.

RESULTS OF OPERATIONS

The table below sets out Stabilus Group's consolidated income statement for the first quarter of fiscal year 2020 in comparison to the first quarter of fiscal year 2019:

Income statement

T_002

| IN € MILLIONS | Three months ended Dec 31, | | | |
|--|----------------------------|-------------|--------------|---------------|
| | 2019 | 2018 | Change | % change |
| Revenue | 231.4 | 225.0 | 6.4 | 2.8% |
| Cost of sales | (164.6) | (161.3) | (3.3) | 2.0% |
| Gross profit | 66.8 | 63.7 | 3.1 | 4.9% |
| Research and development expenses | (10.5) | (9.8) | (0.7) | 7.1% |
| Selling expenses | (22.0) | (20.3) | (1.7) | 8.4% |
| Administrative expenses | (8.5) | (9.1) | 0.6 | (6.6)% |
| Other income | 0.7 | 1.6 | (0.9) | (56.3)% |
| Other expenses | (1.0) | (0.2) | (0.8) | > 100.0% |
| Profit from operating activities (EBIT) | 25.4 | 25.9 | (0.5) | (1.9)% |
| Finance income | 0.1 | 0.2 | (0.1) | (50.0)% |
| Finance costs | (3.1) | (2.2) | (0.9) | 40.9% |
| Profit / (loss) before income tax | 22.4 | 23.9 | (1.5) | (6.3)% |
| Income tax income / (expense) | (6.1) | (6.2) | 0.1 | (1.6)% |
| Profit / (loss) for the period | 16.4 | 17.7 | (1.3) | (7.3)% |

Revenue

Total revenue of €231.4 million in the first quarter of fiscal year 2020 increased by €6.4 million or 2.8% compared to the first quarter of fiscal year 2019. The Group's organic growth rate in the first quarter of fiscal year 2020 was €(2.8) million or (1.3)%. The newly acquired entities General Aerospace, Clevers and Piston contributed €5.7 million in the first quarter of fiscal year 2020, while the effect from exchange rate movements amounted to €3.5 million.

The increase in Group revenue in the first quarter of fiscal year 2020 primarily occurred in the Americas (€5.0 million or 5.9%, organic growth rate 1.2%) and APAC (€3.8 million or 14.1%, organic growth rate 12.8%). Meanwhile, revenue in EMEA decreased by €(2.4) million or (2.1)%. EMEA's organic growth rate was (6.3)%.

Revenue by region and business unit

T_003

| IN € MILLIONS | Three months ended Dec 31, | | Change | % change | % acquisition effect | % currency effect | % organic growth |
|------------------------------------|----------------------------|--------------|--------------|---------------|----------------------|-------------------|------------------|
| | 2019 | 2018 | | | | | |
| EMEA | | | | | | | |
| Automotive Gas Spring | 32.3 | 35.4 | (3.1) | (8.8%) | – | 0.0% | (8.8%) |
| Automotive Powerise® | 23.7 | 24.6 | (0.9) | (3.7%) | – | (2.2%) | (1.5%) |
| Industrial ²⁾ | 54.2 | 52.6 | 1.6 | 3.0% | 10.2% | (0.2%) | (7.0%) |
| Total EMEA¹⁾ | 110.2 | 112.6 | (2.4) | (2.1%) | 4.8% | (0.6%) | (6.3%) |
| Americas | | | | | | | |
| Automotive Gas Spring | 25.9 | 28.0 | (2.1) | (7.5%) | – | 3.3% | (10.8%) |
| Automotive Powerise® | 33.1 | 32.5 | 0.6 | 1.8% | – | 5.9% | (4.1%) |
| Industrial ²⁾ | 31.4 | 24.9 | 6.5 | 26.1% | 1.1% | 3.9% | 21.1% |
| Total Americas¹⁾ | 90.4 | 85.4 | 5.0 | 5.9% | 0.3% | 4.4% | 1.2% |
| APAC | | | | | | | |
| Automotive Gas Spring | 19.8 | 18.0 | 1.8 | 10.0% | – | 1.4% | 8.6% |
| Automotive Powerise® | 6.8 | 4.9 | 1.9 | 38.8% | – | 1.4% | 37.4% |
| Industrial ²⁾ | 4.2 | 4.1 | 0.1 | 2.4% | – | 0.8% | 1.6% |
| Total APAC¹⁾ | 30.8 | 27.0 | 3.8 | 14.1% | – | 1.3% | 12.8% |
| Stabilus Group | | | | | | | |
| Total Automotive Gas Spring | 77.9 | 81.4 | (3.5) | (4.3%) | – | 1.4% | (5.7%) |
| Total Automotive Powerise® | 63.6 | 62.0 | 1.6 | 2.6% | – | 2.3% | 0.3% |
| Total Industrial ²⁾ | 89.9 | 81.6 | 8.3 | 10.2% | 6.9% | 1.1% | 2.2% |
| Revenue¹⁾ | 231.4 | 225.0 | 6.4 | 2.8% | 2.5% | 1.6% | (1.3%) |

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

²⁾ As of October 1, 2019, our Vibration & Velocity business and Industrial / Capital Goods business unit were combined into Industrial business. The presentation of prior year figures was changed accordingly.

Cost of sales and overhead expenses
R&D EXPENSES
COST OF SALES

Cost of sales increased from €(161.3) million in the first quarter of fiscal year 2019 by 2.0% to €(164.6) million in the first quarter of fiscal year 2020, primarily due to increased revenue. The cost of sales increase (2.0%) is less than the increase in revenue (2.8%). Consequently, the cost of sales as a percentage of revenue decreased by 60 basis points to 71.1% (PY: 71.7%) and the gross profit margin improved to 28.9% (PY: 28.3%).

R&D expenses (net of R&D cost capitalization) increased by 7.1% from €(9.8) million the first quarter of fiscal year 2019 to €(10.5) million in the first quarter of fiscal year 2020. This reflects engineering activities to develop new products and product applications to open new areas of business for Stabilus, as well as capitalization of costs related to specific customer projects. Furthermore, the increase relates to the newly acquired entity, General Aerospace, amounting to €0.3 million. As a percentage of revenue, R&D expenses increased by 10 basis points to 4.5% (PY: 4.4%). The capitalization of R&D expenses increased from €(2.7) million in the first quarter of fiscal year 2019 to €(3.9) million in the first quarter of fiscal year 2020, this increase reflecting the development activities for our specific door actuator (DA90).

SELLING EXPENSES

Selling expenses increased from €(20.3) million in the first quarter of fiscal year 2019 by 8.4% to €(22.0) million in the first quarter of fiscal year 2020. This increase is mainly due to the selling expenses of the newly acquired entities, General Aerospace, Clevers and Piston, amounting to €0.9 million, as well as to increased revenue. As a percentage of revenue, selling expenses increased by 50 basis points to 9.5% (PY: 9.0%).

ADMINISTRATIVE EXPENSES

Administrative expenses decreased from €(9.1) million in the first quarter of fiscal year 2019 by (6.6)% to €(8.5) million in the first quarter of fiscal year 2020. The newly acquired entities, General Aerospace, Clevers and Piston contributed expenses of €(0.5) million in the first quarter of fiscal year 2020. In addition, prior year includes €0.5 million advisory costs of the acquisitions of General Aerospace and Clevers. This decrease reflects our ongoing cost saving activities. As a percentage of revenue, administrative expenses decreased by 30 basis points to 3.7% (PY: 4.0%).

OTHER INCOME AND EXPENSE

Other income decreased from €1.6 million in the first quarter of fiscal year 2019 by €0.9 million to €0.7 million in the first quarter of fiscal year 2020. Prior year includes net foreign currency translations gains of €0.8 million.

Other expense increased from €(0.2) million in the first quarter of fiscal year 2019 by €(0.8) million to €(1.0) million in the first quarter of fiscal year 2020. This mainly comprises net foreign currency translations losses from the operating business.

FINANCE INCOME AND COSTS

Finance income decreased slightly from €0.2 million in the first quarter of fiscal year 2019 to €0.1 million in the first quarter of fiscal year 2020.

Finance costs increased from €(2.2) million in the first quarter of fiscal year 2019 to €(3.1) million in the first quarter of fiscal year 2020. The increase is mainly due to net foreign exchange losses amounting to €(0.6) million from the translation of intragroup loans and cash and cash equivalents. In addition, the increase relates to the effects of the first-time application of IFRS 16. Interest expenses from leases amounting to €(0.4) million (PY: €– million) were recognized.

Finance costs in the first quarter of fiscal year 2020 were primarily due to ongoing interest expense of €(2.0) million (PY: €(2.1) million) especially related to the term loan facility, of which €(0.9) million (PY: €(0.9) million) is cash interest. In addition, an amount of €(1.1) million (PY: €(1.2) million) is due to the amortization of debt issuance cost and the amortization of the adjustment of the carrying value by using the effective interest rate method.

INCOME TAX EXPENSE

The tax expense decreased slightly from €(6.2) million in the first quarter of fiscal year 2019 to €(6.1) million in the first quarter of fiscal year 2020. The Group's effective tax rate in the first quarter of fiscal year 2020 is 27.2% (PY: 25.9%).

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 fiscal years 2020 and 2019.

Reconciliation of EBIT to adjusted EBIT

T_004

| IN € MILLIONS | Three months ended Dec 31, | | | |
|---|----------------------------|-------------|--------------|---------------|
| | 2019 | 2018 | Change | % change |
| Profit from operating activities (EBIT) | 25.4 | 25.9 | (0.5) | (1.9)% |
| PPA adjustments – depreciation and amortization | 4.6 | 4.4 | 0.2 | 4.5% |
| Advisory | – | 0.5 | (0.5) | n/a |
| Adjusted EBIT | 30.0 | 30.8 | (0.8) | (2.6)% |

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 adjustment in the prior year related to advisory costs for the acquisitions of General Aerospace and Clevers amounting to €0.5 million.

The PPA adjustments amounting to €4.6 million in the current year contain €1.7 million (PY: €2.3 million) related to the April 2010 PPA and €2.1 million (PY: €2.1 million) related to the June 2016 PPA. Furthermore, €0.8 million related to the acquisitions of General Aerospace, Piston and Clevers 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 2020 and 2019.

Operating segments

T_005

| IN € MILLIONS | Three months ended Dec 31, | | | |
|------------------------------------|----------------------------|-------|--------|----------|
| | 2019 | 2018 | Change | % change |
| EMEA | | | | |
| External revenue ¹⁾ | 110.2 | 112.6 | (2.4) | (2.1)% |
| Intersegment revenue ¹⁾ | 6.8 | 6.7 | 0.1 | 1.5% |
| Total revenue ¹⁾ | 117.1 | 119.3 | (2.2) | (1.8)% |
| Adjusted EBIT | 13.5 | 15.6 | (2.1) | (13.5)% |
| as % of total revenue | 11.5% | 13.1% | | |
| as % of external revenue | 12.3% | 13.9% | | |
| Americas | | | | |
| External revenue ¹⁾ | 90.4 | 85.4 | 5.0 | 5.9% |
| Intersegment revenue ¹⁾ | 5.6 | 6.8 | (1.2) | (17.6)% |
| Total revenue ¹⁾ | 96.0 | 92.1 | 3.9 | 4.2% |
| Adjusted EBIT | 12.6 | 11.9 | 0.7 | 5.9% |
| as % of total revenue | 13.1% | 12.9% | | |
| as % of external revenue | 13.9% | 13.9% | | |
| APAC | | | | |
| External revenue ¹⁾ | 30.8 | 27.0 | 3.8 | 14.1% |
| Intersegment revenue ¹⁾ | – | – | – | – |
| Total revenue ¹⁾ | 30.8 | 27.0 | 3.8 | 14.1% |
| Adjusted EBIT | 4.0 | 3.2 | 0.8 | 25.0% |
| as % of total revenue | 13.0% | 11.9% | | |
| as % of external revenue | 13.0% | 11.9% | | |

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

The external revenue generated by our companies located in the EMEA region decreased from €112.6 million in the first quarter of fiscal year 2019 by (2.1)% to €110.2 million in the first quarter of fiscal year 2020. The acquired entities, General Aerospace and Piston, contributed €5.4 million to revenue in EMEA and the currency translation effect amounted to €(0.6) million resulting in an organic growth rate of (6.3%). The reduction is mainly driven by our Automotive Gas Spring business, which decreased from €35.4 million by (8.8)% to €32.3 million. Organic growth of the Automotive Gas Spring business was (8.8)%. Our Automotive Powerise® business decreased from €24.6 million by (3.7)% to €23.7 million. Organic growth rate was (1.5)%. The decline reflects the continuing soft vehicle production in Europe with weak demand in the first quarter of fiscal year 2020. The Industrial business increased from €52.6 million by 3.0% to €54.2 million, the acquired entities in the third quarter of fiscal year 2019, i.e. General Aerospace and Piston, contributed €5.4 million in revenues to the Industrial business. Organically the Industrial business decreased by (7.0)%. This reflecting the current macroeconomic situation and weak global markets resulted in a slowdown of the Industrial business. The adjusted EBIT of the EMEA segment decreased by (13.5)% or €(2.1) million and the adjusted EBIT margin, i.e. adjusted EBIT in percent of external revenue, decreased in the first quarter of fiscal year 2020 by 160 basis points to 12.3% (PY: 13.9%).

The external revenue of our companies located in Americas increased from €85.4 million in the first quarter of fiscal year 2019 by 5.9% to €90.4 million in the first quarter of fiscal year 2020. The Automotive Powerise® business increased from €32.5 million by 1.8% to €33.1 million, while decreased by (4.1)% organically. The Industrial

business contributed €6.5 million in the Americas development and was partly offset by €(2.1) million from the Automotive Gas Spring business. The US light-vehicle market is further declining. Our Industrial business benefits from the growth in the solar damper segment. Organically the Industrial business increased by €5.2 million or 21.1%. The acquired entity Clevers contributed €0.3 million in the Americas revenue. The currency translation effect amounted to €3.8 million and the contribution of €0.3 million revenue from the acquisition of Clevers led to an organic growth rate of 1.2%. Adjusted EBIT of the Americas segment increased by 5.9% or €0.7 million and the adjusted EBIT margin remained unchanged at 13.9% in the first quarter of fiscal year 2020 compared the first quarter of fiscal year 2019.

The external revenue of our companies located in APAC increased from €27.0 million in the first quarter of fiscal year 2019 by 14.1% to €30.8 million in fiscal year 2020. This increase was mainly driven by the Automotive Gas Spring business, which increased by €1.8 million or 10.0% (organic growth rate 8.6%) and the Automotive Powerise® business, which increased by €1.9 million or 38.8% (organic growth rate 37.4%). This development reflects stronger sales in China and wins of new OEM platforms in the region. The Industrial business is nearly flat compared to prior year and increased from €4.1 million by 2.4% to €4.2 million. The organic growth rate of the Industrial business was 1.6%. The currency translation effect amounted to €0.4 million and led to an organic growth rate of 12.8%. The adjusted EBIT of the APAC segment increased by €0.8 million or 25.0% and the adjusted EBIT margin increased in the first quarter of fiscal year 2020 by 110 basis points to 13.0% (PY: 11.9%).

Financial position

T_006

| IN € MILLIONS | Dec 31, 2019 | Sept 30, 2019 | Change | % change |
|-------------------------------------|----------------|----------------|-------------|-------------|
| Assets | | | | |
| Non-current assets | 740.2 | 706.0 | 34.2 | 4.8% |
| Current assets | 388.0 | 393.2 | (5.2) | (1.3)% |
| Total assets | 1,128.2 | 1,099.2 | 29.0 | 2.6% |
| Equity and liabilities | | | | |
| Equity | 511.0 | 499.6 | 11.4 | 2.3% |
| Non-current liabilities | 462.2 | 428.2 | 34.0 | 7.9% |
| Current liabilities | 155.0 | 171.4 | (16.4) | (9.6)% |
| Total liabilities | 617.2 | 599.6 | 17.6 | 2.9% |
| Total equity and liabilities | 1,128.2 | 1,099.2 | 29.0 | 2.6% |

FINANCIAL POSITION

TOTAL ASSETS

The Group's balance sheet total increased from €1,099.2 million as of September 30, 2019, by 2.6% to €1,128.2 million as of December 31, 2019.

NON-CURRENT ASSETS

Our non-current assets increased from €706.0 million as of September 30, 2019, by 4.8% or €34.2 million to €740.2 million as of December 31, 2019. The increase is attributable to the first-time application of IFRS 16, which requires the recognition of right-of-use assets from operating leases and led to an increase of €43.7 million. In addition, the group invested €8.5 million in property, plant and equipment for ongoing capacity expansion projects. Furthermore, non-current assets were further reduced by the ongoing amortization of other intangible assets from the purchase price allocations amounting to €(4.6) million.

CURRENT ASSETS

Current assets decreased from €393.2 million as of September 30, 2019, by (1.3)% or €(5.2) million to €388.0 million as of December 31, 2019. This was primarily driven by a decrease in trade accounts receivable amounting to €12.4 million. Furthermore, cash balance increased by €3.3 million and other financial assets (sale of trade accounts receivable) increased by €3.1 million.

EQUITY

The Group's equity increased from €499.6 million as of September 30, 2019, by €11.4 million to €511.0 million as of December 31, 2019. This increase results from the profit of €16.4 million that was generated in the first quarter of fiscal year 2020, which was partly offset by other comprehensive income of €(5.0) million.

Other comprehensive income comprises unrealized actuarial gains on pensions (net of tax) amounting to €1.3 million and unrealized losses from foreign currency translation amounting to €(6.3) million.

NON-CURRENT LIABILITIES

Non-current liabilities increased from €428.2 million as of September 30, 2019, by 7.9% or €34.0 million to €462.2 million as of December 31, 2019. This increase is especially due to the first-time application of IFRS 16 amounting to €37.0 million which were recognized in other financial liabilities. The pension liabilities decreased by €(2.1) million as a consequence of the increased discount rate (December 31, 2019: 1.12% versus September 30, 2019: 0.93%).

CURRENT LIABILITIES

Current liabilities decreased from €171.4 million as of September 30, 2019, by €16.4 million or (9.6)% to €155.0 million as of December 31, 2019. This decrease was mainly driven by a significant reduction of our trade accounts payables by €(15.1) million or (16.6)%. The other liabilities decreased by €(4.7) million, especially due to the payment of Christmas bonuses in Germany, due to tariff agreements. In addition, current tax liabilities decreased by €(3.4) million. This decrease was partly compensated by the first-time application of IFRS 16, which resulted in the recognition of €6.7 million of lease liabilities which were recognized in other financial liabilities.

LIQUIDITY

Cash flows

T_007

| IN € MILLIONS | Three months ended Dec 31, | | | |
|--|----------------------------|--------------|---------------|----------------|
| | 2019 | 2018 | Change | % change |
| Cash flow from operating activities | 19.8 | 24.6 | (4.8) | (19.5)% |
| Cash flow from investing activities | (12.0) | (12.2) | 0.2 | (1.6)% |
| Cash flow from financing activities | (3.6) | (1.3) | (2.3) | > 100.0% |
| Net increase / (decrease) in cash | 4.2 | 11.1 | (6.9) | (62.2)% |
| Effect of movements in exchange rates on cash held | (1.0) | 0.1 | (1.1) | < (100.0)% |
| Cash as of beginning of the period | 139.0 | 143.0 | (4.0) | (2.8)% |
| Cash as of end of the period | 142.3 | 154.3 | (12.0) | (7.8)% |

CASH FLOW FROM OPERATING ACTIVITIES

Cash flow from operating activities decreased from €24.6 million in the first quarter of fiscal year 2019 by €(4.8) million to €19.8 million in the first quarter of fiscal year 2020. This decrease is due to the reduced results from the period compared to prior year. In addition, other financial assets increased by €3.1 million which relates to our factoring program. This was partially offset by the effect from the first-time application of IFRS 16 amounting to €2.4 million (see also cash flow from financing activities).

CASH FLOW FROM INVESTING ACTIVITIES

Cash outflow for investing activities decreased slightly from €(12.2) million in the first quarter of fiscal year 2019 by €(0.2) million to €(12.0) million in the first quarter of fiscal year 2020. This decrease is due to lower capital expenditures in property, plant and equipment amounting €(1.2) million, which was offset by an increased cash outflow for intangible assets of €1.0 million to €3.8 million.

CASH FLOW FROM FINANCING ACTIVITIES

Cash outflow from financing activities increased from €(1.3) million in the first quarter of fiscal year 2019 by €(2.3) million to €(3.6) million in the first quarter of fiscal year 2020. This increase is attributable to the payments for lease liabilities of €(2.0) million and to interest expenses from lease liabilities amounting to €(0.4) million, resulting from the first-time application of IFRS 16. Excluding the IFRS 16 effects the cash outflow from financing activities is nearly flat compared to prior year.

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, | | | |
|-------------------------------------|----------------------------|-------------|--------------|----------------|
| | 2019 | 2018 | Change | % change |
| Cash flow from operating activities | 19.8 | 24.6 | (4.8) | (19.5)% |
| Cash flow from investing activities | (12.0) | (12.2) | 0.2 | (1.6)% |
| Free cash flow | 7.8 | 12.4 | (4.6) | (37.1)% |

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 remains unchanged at 1.0x for the twelve months ending December 31, 2018, compared to the twelve months ending December 31, 2019. See the following table:

Net leverage ratio

T_009

| IN € MILLIONS | Dec 31, 2019 | Dec 31, 2018 | Change | % change |
|---|--------------|--------------|--------|----------|
| Financial debt | 326.6 | 342.1 | (15.5) | (4.5%) |
| Cash and cash equivalents | (142.3) | (154.3) | 12.0 | (7.8%) |
| Net financial debt | 184.3 | 187.8 | (3.5) | (1.9%) |
| Adjusted EBITDA (LTM ended Dec 31) | 186.1 | 186.0 | 0.1 | 0.1% |
| Net leverage ratio ¹⁾ | 1.0x | 1.0x | | |

¹⁾ 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, 2019 | Dec 31, 2018 |
|-------------------------------------|--------------|--------------|
| Financial liabilities (non-current) | 309.4 | 319.9 |
| Financial liabilities (current) | 1.8 | 1.1 |
| Adjustment carrying value | 15.4 | 21.1 |
| Financial debt | 326.6 | 342.1 |

Adjusted EBITDA (LTM ended Dec 31)

T_011

| IN € MILLIONS | Dec 31, 2019 | Dec 31, 2018 | Change | % change |
|--|--------------|--------------|--------------|---------------|
| Profit from operating activities (EBIT) | 125.0 | 128.2 | (3.2) | (2.5)% |
| Depreciation ¹⁾ | 29.4 | 25.3 | 4.1 | 16.2% |
| Amortization | 32.6 | 32.0 | 0.6 | 1.9% |
| EBITDA | 187.0 | 185.5 | 1.5 | 0.8% |
| Advisory | 0.2 | 0.5 | (0.3) | (60.0)% |
| Environmental protection measures | 1.5 | – | 1.5 | n/a |
| PPA adjustments – inventory step-up | 0.7 | – | 0.7 | n/a |
| Purchase price adjustment | (3.3) | – | (3.3) | n/a |
| Adjusted EBITDA | 186.1 | 186.0 | 0.1 | 0.1% |

¹⁾ including IFRS 16 effect of €2.3 million

RISKS AND OPPORTUNITIES

We 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, 2019.

OUTLOOK

Our guidance from November 2019 for fiscal year 2020 remains unchanged, i.e. revenue growth of around 2% to 4% to approximately €970 million to €990 million year-over-year at constant currency rates. This guidance is based on an expected global light vehicle production of 88.3 million units in fiscal year 2020.

SUBSEQUENT EVENTS

As of January 30, 2020, 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, 2019.

Luxembourg, January 30, 2020



Dr. Michael Büchsner
Management Board



Mark Wilhelms



Andreas Schröder



Andreas Sievers



Markus Schädlich

SUPPLEMENTARY FINANCIAL INFORMATION

as of and for the three months ended December 31, 2019

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the three months ended December 31, 2019 (unaudited)

Consolidated Statement of Comprehensive Income

T_012

| IN € THOUSANDS | Three months ended Dec 31, | |
|--|----------------------------|---------------|
| | 2019 | 2018 |
| Revenue | 231,356 | 224,952 |
| Cost of sales | (164,601) | (161,298) |
| Gross profit | 66,755 | 63,654 |
| Research and development expenses | (10,530) | (9,798) |
| Selling expenses | (22,007) | (20,311) |
| Administrative expenses | (8,479) | (9,139) |
| Other income | 700 | 1,617 |
| Other expenses | (1,037) | (163) |
| Profit from operating activities | 25,402 | 25,860 |
| Finance income | 147 | 227 |
| Finance costs | (3,114) | (2,234) |
| Profit / (loss) before income tax | 22,435 | 23,853 |
| Income tax income / (expense) | (6,063) | (6,123) |
| Profit / (loss) for the period | 16,372 | 17,730 |
| thereof attributable to non-controlling interests | 126 | (19) |
| thereof attributable to shareholders of Stabilus | 16,246 | 17,749 |
| Other comprehensive income / (expense) | | |
| Foreign currency translation difference ¹⁾ | (6,279) | 1,331 |
| Unrealized actuarial gains and losses ²⁾ | 1,294 | 268 |
| Other comprehensive income / (expense), net of taxes | (4,985) | 1,599 |
| Total comprehensive income / (expense) for the period | 11,387 | 19,329 |
| thereof attributable to non-controlling interests | 126 | (19) |
| thereof attributable to shareholders of Stabilus | 11,261 | 19,348 |
| Earnings per share (in €): | | |
| Basic | 0.66 | 0.72 |
| Diluted | 0.66 | 0.72 |

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

²⁾ 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, 2019 (unaudited)

Consolidated Statement of Financial Position

T_013

| IN € THOUSANDS | Dec 31, 2019 | Sept 30, 2019 |
|---------------------------------|------------------|------------------|
| Assets | | |
| Property, plant and equipment | 242,117 | 199,946 |
| Goodwill | 212,579 | 214,821 |
| Other intangible assets | 270,075 | 276,159 |
| Other assets | 3,089 | 1,711 |
| Deferred tax assets | 12,358 | 13,371 |
| Total non-current assets | 740,218 | 706,008 |
| Inventories | 101,229 | 100,339 |
| Trade accounts receivable | 117,892 | 130,328 |
| Current tax assets | 4,690 | 4,987 |
| Other financial assets | 7,800 | 4,743 |
| Other assets | 14,121 | 13,814 |
| Cash and cash equivalents | 142,273 | 139,020 |
| Total current assets | 388,005 | 393,231 |
| Total assets | 1,128,223 | 1,099,239 |

Consolidated Statement of Financial Position

T_013

| IN € THOUSANDS | Dec 31, 2019 | Sept 30, 2019 |
|--|------------------|------------------|
| Equity and liabilities | | |
| Issued capital | 247 | 247 |
| Capital reserves | 225,848 | 225,848 |
| Retained earnings | 299,685 | 283,423 |
| Other reserves | (24,268) | (19,283) |
| Equity attributable to shareholders of Stabilus | 501,512 | 490,235 |
| Non-controlling interests | 9,492 | 9,382 |
| Total equity | 511,004 | 499,617 |
| Financial liabilities | 309,367 | 308,761 |
| Other financial liabilities | 36,478 | 83 |
| Provisions | 3,597 | 3,565 |
| Pension plans and similar obligations | 57,829 | 59,893 |
| Deferred tax liabilities | 54,986 | 55,933 |
| Total non-current liabilities | 462,257 | 428,235 |
| Trade accounts payable | 75,931 | 90,992 |
| Financial liabilities | 1,818 | 2,824 |
| Other financial liabilities | 17,887 | 10,096 |
| Current tax liabilities | 9,672 | 13,088 |
| Provisions | 38,183 | 38,144 |
| Other liabilities | 11,471 | 16,243 |
| Total current liabilities | 154,962 | 171,387 |
| Total liabilities | 617,219 | 599,622 |
| Total equity and liabilities | 1,128,223 | 1,099,239 |

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

CONSOLIDATED STATEMENT OF CASH FLOWS

for the three months ended December 31, 2019 (unaudited)

Consolidated statement of cash flows

T_014

| IN € THOUSANDS | Three months ended Dec 31, | |
|---|----------------------------|-----------------|
| | 2019 | 2018 |
| Profit / (loss) for the period | 16,372 | 17,730 |
| Income tax expense | 6,063 | 6,123 |
| Net finance result | 2,967 | 2,006 |
| Interest received | 147 | 77 |
| Depreciation and amortization (incl. impairment losses) | 17,177 | 14,084 |
| Gains / losses from the disposal of assets | – | (57) |
| Changes in inventories | (890) | (4,955) |
| Changes in trade accounts receivable | 12,436 | 9,822 |
| Changes in trade accounts payable | (15,061) | (7,855) |
| Changes in other assets and liabilities | (9,647) | (3,735) |
| Changes in provisions | (201) | 806 |
| Income tax payments | (9,529) | (9,414) |
| Cash flow from operating activities | 19,834 | 24,632 |
| Proceeds from disposal of property, plant and equipment | 247 | 270 |
| Purchase of intangible assets | (3,821) | (2,804) |
| Purchase of property, plant and equipment | (8,470) | (9,670) |
| Cash flow from investing activities | (12,044) | (12,204) |
| Payments for redemption of financial liabilities | (226) | (219) |
| Payments for lease liabilities | (1,973) | (92) |
| Dividends paid to non-controlling interests | – | (62) |
| Payments for interest | (1,374) | (910) |
| Cash flow from financing activities | (3,573) | (1,283) |
| Net increase / (decrease) in cash and cash equivalents | 4,217 | 11,145 |
| Effect of movements in exchange rates on cash held | (964) | 134 |
| Cash and cash equivalents as of beginning of the period | 139,020 | 143,000 |
| Cash and cash equivalents as of end of the period | 142,273 | 154,279 |

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

SEGMENT REPORTING

Segment information for the three months ended December 31, 2019 and 2018 is as follows:

Segment reporting

T_015

| | EMEA | | Americas | | APAC | |
|--|----------------------------|----------|----------------------------|----------|----------------------------|----------|
| | Three months ended Dec 31, | | Three months ended Dec 31, | | Three months ended Dec 31, | |
| IN € THOUSANDS | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| External revenue ¹⁾ | 110,223 | 112,579 | 90,354 | 85,322 | 30,779 | 27,051 |
| Intersegment revenue ¹⁾ | 6,843 | 6,706 | 5,643 | 6,787 | 20 | 36 |
| Total revenue ¹⁾ | 117,066 | 119,285 | 95,997 | 92,109 | 30,799 | 27,087 |
| Depreciation and amortization (incl. impairment losses) | (9,230) | (7,191) | (4,184) | (3,206) | (2,021) | (1,367) |
| EBIT | 11,521 | 13,876 | 11,695 | 11,108 | 3,928 | 3,196 |
| Adjusted EBIT | 13,488 | 15,611 | 12,555 | 11,915 | 3,967 | 3,233 |
| | Total segments | | Other / Consolidation | | Stabilus Group | |
| | Three months ended Dec 31, | | Three months ended Dec 31, | | Three months ended Dec 31, | |
| IN € THOUSANDS | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| External revenue ¹⁾ | 231,356 | 224,952 | – | – | 231,356 | 224,952 |
| Intersegment revenue ¹⁾ | 12,506 | 13,533 | (12,506) | (13,533) | – | – |
| Total revenue ¹⁾ | 243,862 | 238,485 | (12,506) | (13,533) | 231,356 | 224,952 |
| Depreciation and amortization (incl. impairment losses) | (15,435) | (11,764) | (1,742) | (2,320) | (17,177) | (14,084) |
| EBIT | 27,144 | 28,180 | (1,742) | (2,320) | 25,402 | 25,860 |
| Adjusted EBIT | 30,010 | 30,759 | – | – | 30,010 | 30,759 |

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

ADDITIONAL INFORMATION

FINANCIAL CALENDAR

Financial calendar

T_016

| DATE ¹⁾²⁾ | PUBLICATION / EVENT |
|----------------------|---|
| February 3, 2020 | Publication of the first-quarter results for fiscal year 2020 (Quarterly Statement Q1 FY20) |
| February 12, 2020 | Annual General Meeting 2020 |
| May 4, 2020 | Publication of the second-quarter results for fiscal year 2020 (Interim Report Q2 FY20) |
| August 3, 2020 | Publication of the third-quarter results for fiscal year 2020 (Quarterly Statement Q3 FY20) |
| November 13, 2020 | Publication of preliminary financial results for fiscal year 2020 |
| December 11, 2020 | Publication of full year results for fiscal year 2020 (Annual Report 2020) |

¹⁾ We cannot rule out changes of dates. We recommend checking them on our website in the Investor Relations / Financial Calendar section (www.ir.stabilus.com).

²⁾ 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 2020 comprises a year ended September 30, 2020.

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 Investor Relations section of our website at www.ir.stabilus.com.

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