

# FUCHS GROUP

## Financial Results 9M 2021

| Analyst's Conference, 29<sup>th</sup> October 2021

| Dagmar Steinert, CFO

LUBRICANTS.  
TECHNOLOGY.  
PEOPLE.



# Highlights 9M 2021

Confirmation of positive business development

## €2,129 mn

Sales up 22% yoy

## €279 mn

EBIT up 37% yoy

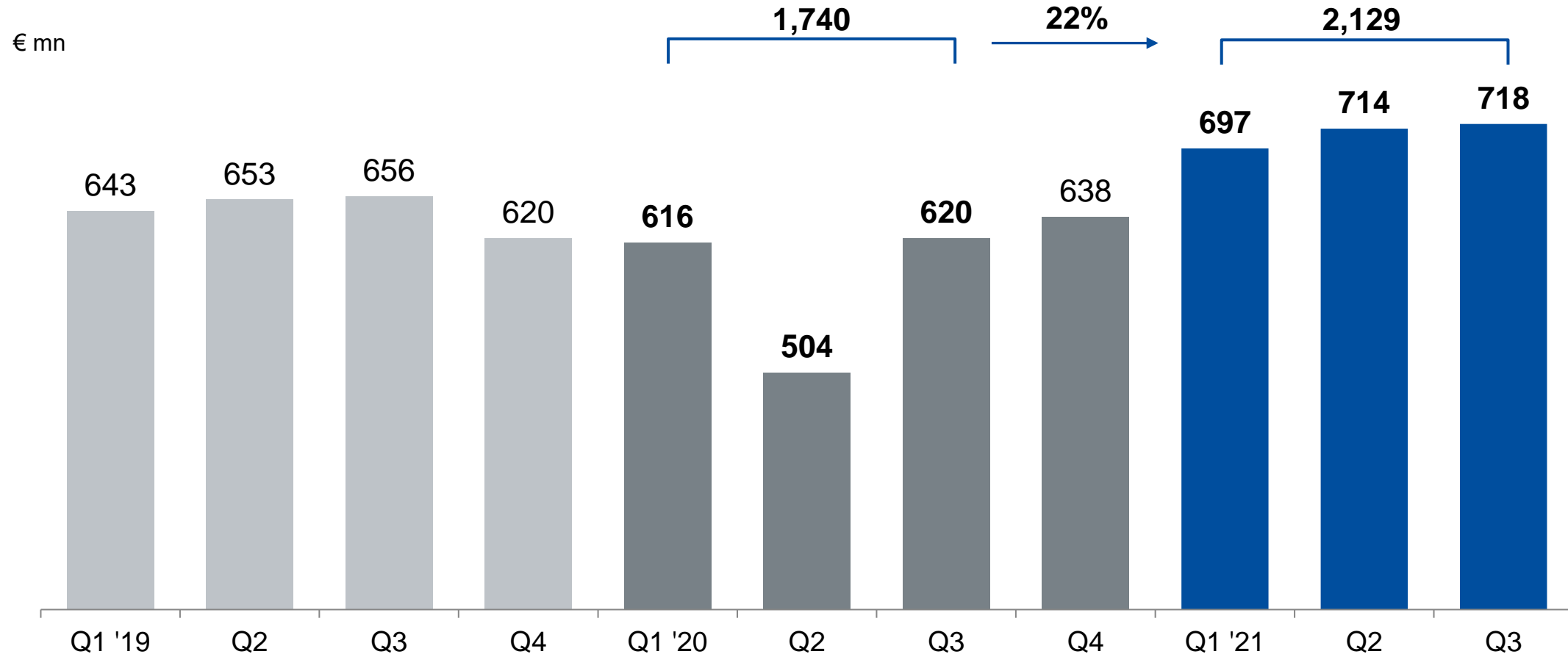
### Q3/9M 2021

- 9M growth mainly volume-driven
- Q3 with positive effects from price increases but moderate volumes
- Despite supply shortages in the automotive industry, all regions – esp. APAC – held up well and in line with our expectations
- Q3 EBIT margin at 12.3% slightly lower sequentially

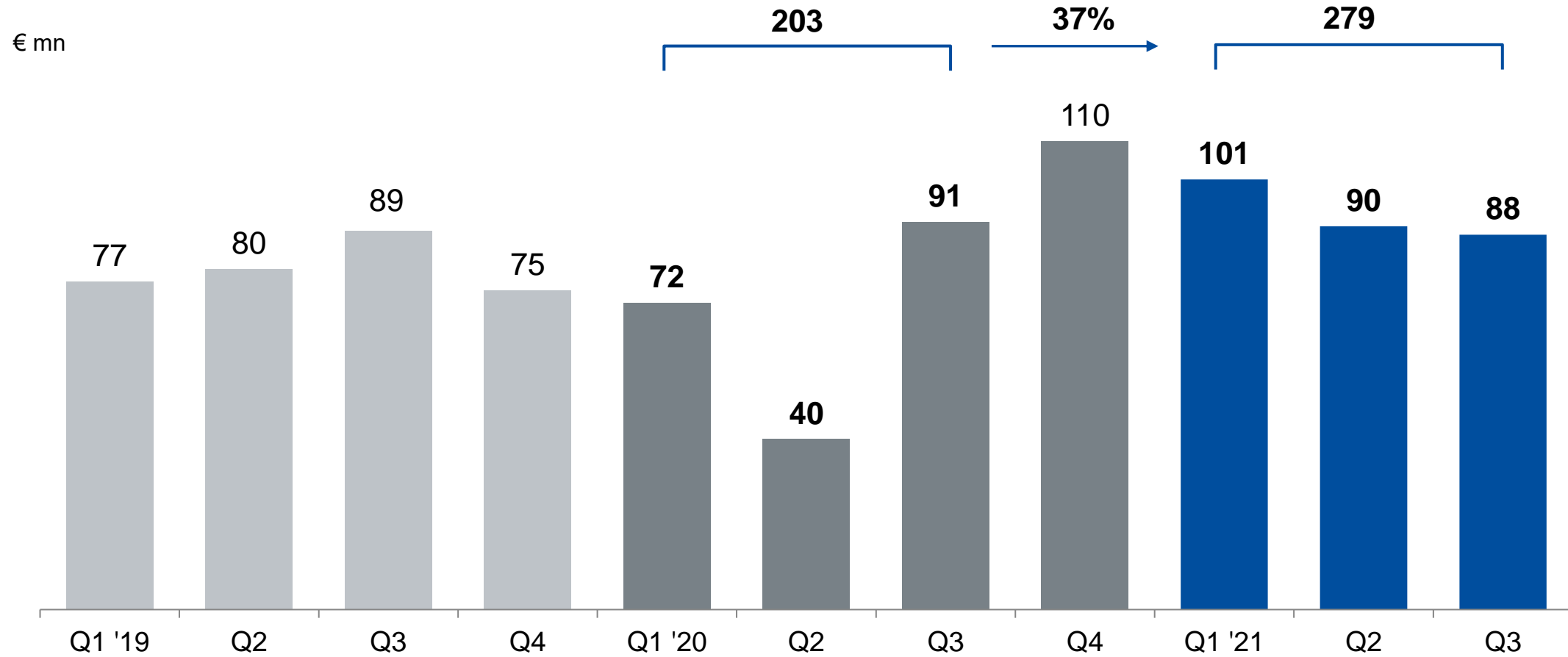
### Outlook confirmed

- Sales: upper end of €2.7 - €2.8 bn range
- EBIT: €350 - €360 mn
- Supply chain uncertainties and other possible effects of the Covid-19 pandemic on the global economy still cannot be reliably estimated

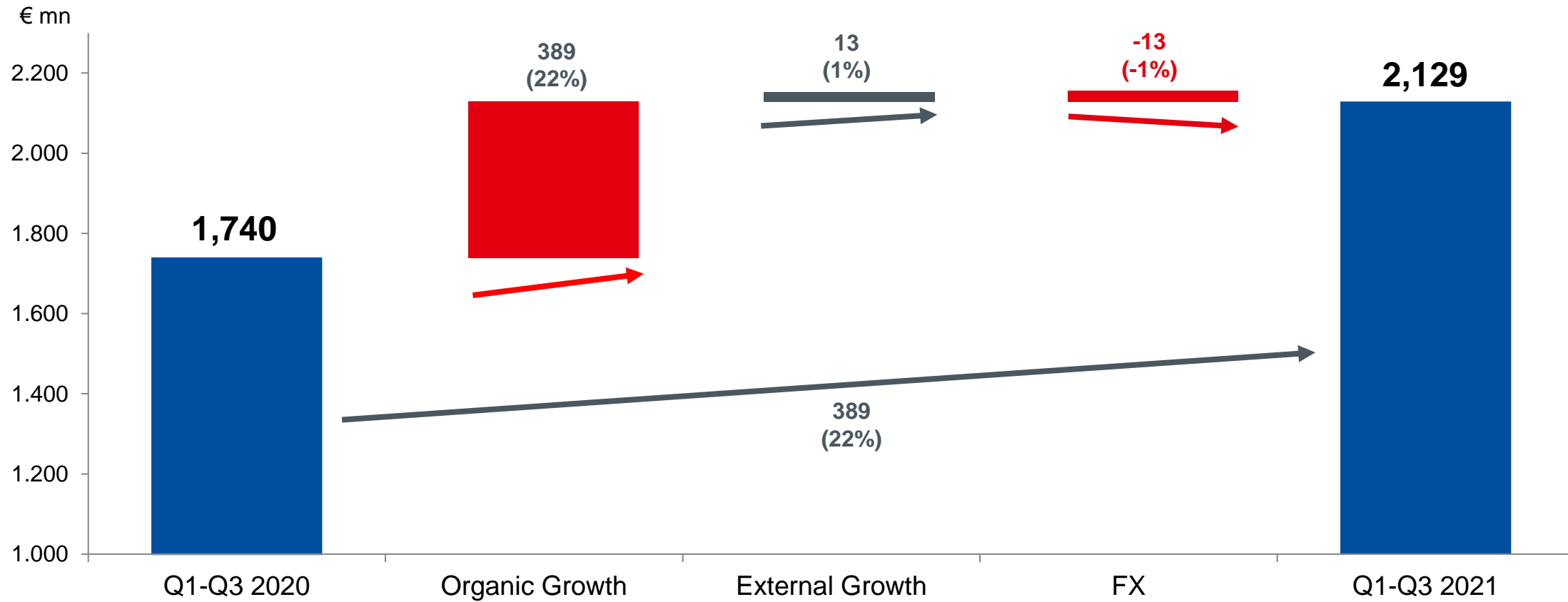
# Sales development



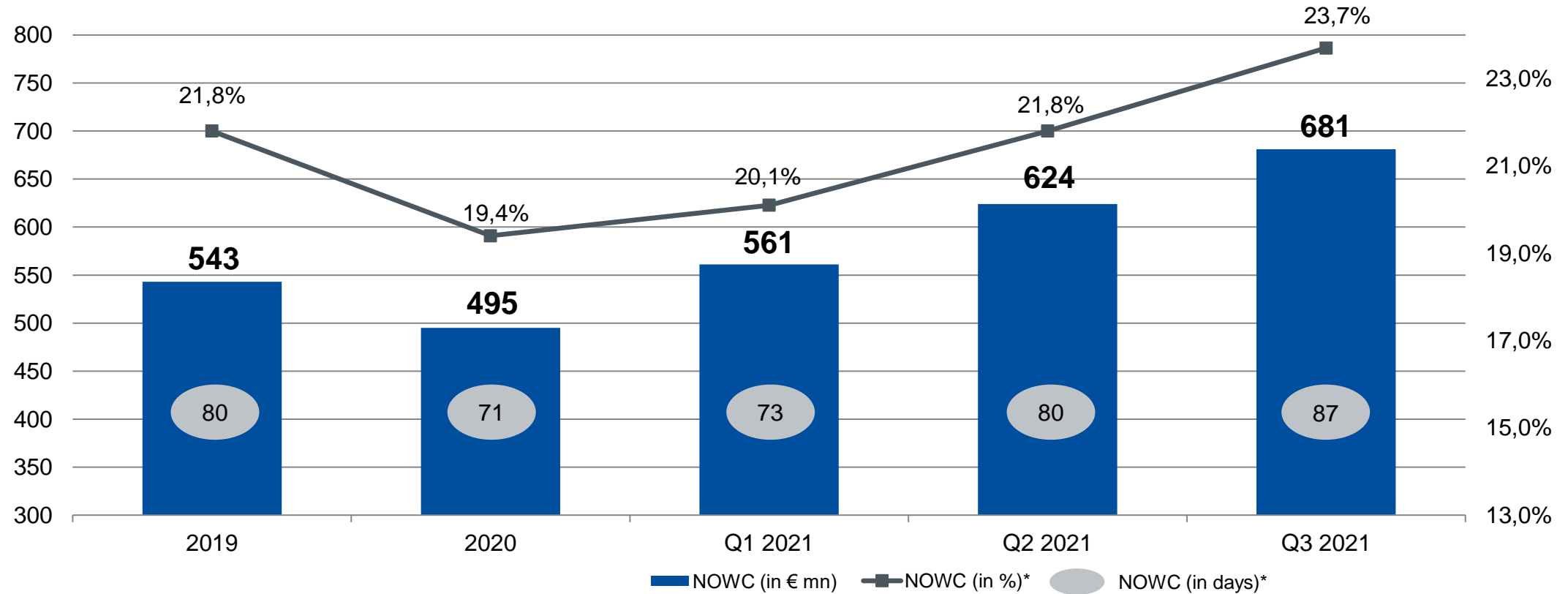
# EBIT development



# 9M 2021 Group sales



# Net operating working capital (NOWC)



\* In relation to the annualized sales revenues of the last quarter

## 9M 2021 earnings summary

| KPI in € mn                | 9M 2021      | 9M 2020      |
|----------------------------|--------------|--------------|
| <b>Sales</b>               | <b>2,129</b> | <b>1,740</b> |
| Cost of sales              | -1,394       | -1,125       |
| Gross profit               | 735          | 615          |
| Other function costs       | -463         | -419         |
| <b>EBIT bef. at Equity</b> | <b>272</b>   | <b>196</b>   |
| <b>EBIT</b>                | <b>279</b>   | <b>203</b>   |
| CAPEX                      | -45          | -89          |
| NOWC                       | 681          | 534          |
| <b>FCF bef. acq.</b>       | <b>44</b>    | <b>122</b>   |

- Sales growth in 9M mainly volume-driven, selling price increases increasingly important in Q3
- 9M gross profit margin of 34.5% 0.8 %-points down yoy; Q3 margin with 33.1% below Q2 margin (33,9%)
- With increased business volume, other function costs up by €44 million, primarily due to higher selling, resp. freight costs
- EBIT up 37% yoy; EBIT margin of 13.1%
- CAPEX significantly lower yoy
- NOWC 9% higher qoq (Q2: €624 mn) due to higher sales and prices
- FCF bef. acq. lower yoy: Higher earnings vs. NOWC build-up and tax reversal

## Europe, Middle East, Africa

| KPI in € mn                | 9M 2021      | 9M 2020      |
|----------------------------|--------------|--------------|
| <b>Sales</b>               | <b>1,276</b> | <b>1,060</b> |
| Organic growth             | 212 (20%)    | -125 (-11%)  |
| External growth            | 2 (0%)       | 0 (0%)       |
| FX effects                 | 2 (0%)       | -16 (-1%)    |
| <b>EBIT bef. at Equity</b> | <b>124</b>   | <b>95</b>    |
| <b>EBIT</b>                | <b>131</b>   | <b>102</b>   |

- Sales up 20% on prior-year period, which was hit hard by Covid-19 pandemic; 6% higher than first nine months of 2019
- Majority of all countries reported significant double-digit growth rates
- Above-average rises in South Africa and Russia, as well as France, Spain and Italy – which were severely impacted by the pandemic in prior year
- Significant growth in earnings in almost all countries



# Asia-Pacific

| KPI in € mn                | 9M 2021    | 9M 2020    |
|----------------------------|------------|------------|
| <b>Sales</b>               | <b>637</b> | <b>509</b> |
| Organic growth             | 117 (23%)  | -19 (-4%)  |
| External growth            | 0 (0%)     | 5 (1%)     |
| FX effects                 | 11 (2%)    | -12 (-2%)  |
| <b>EBIT bef. at Equity</b> | <b>93</b>  | <b>70</b>  |
| <b>EBIT</b>                | <b>93</b>  | <b>70</b>  |

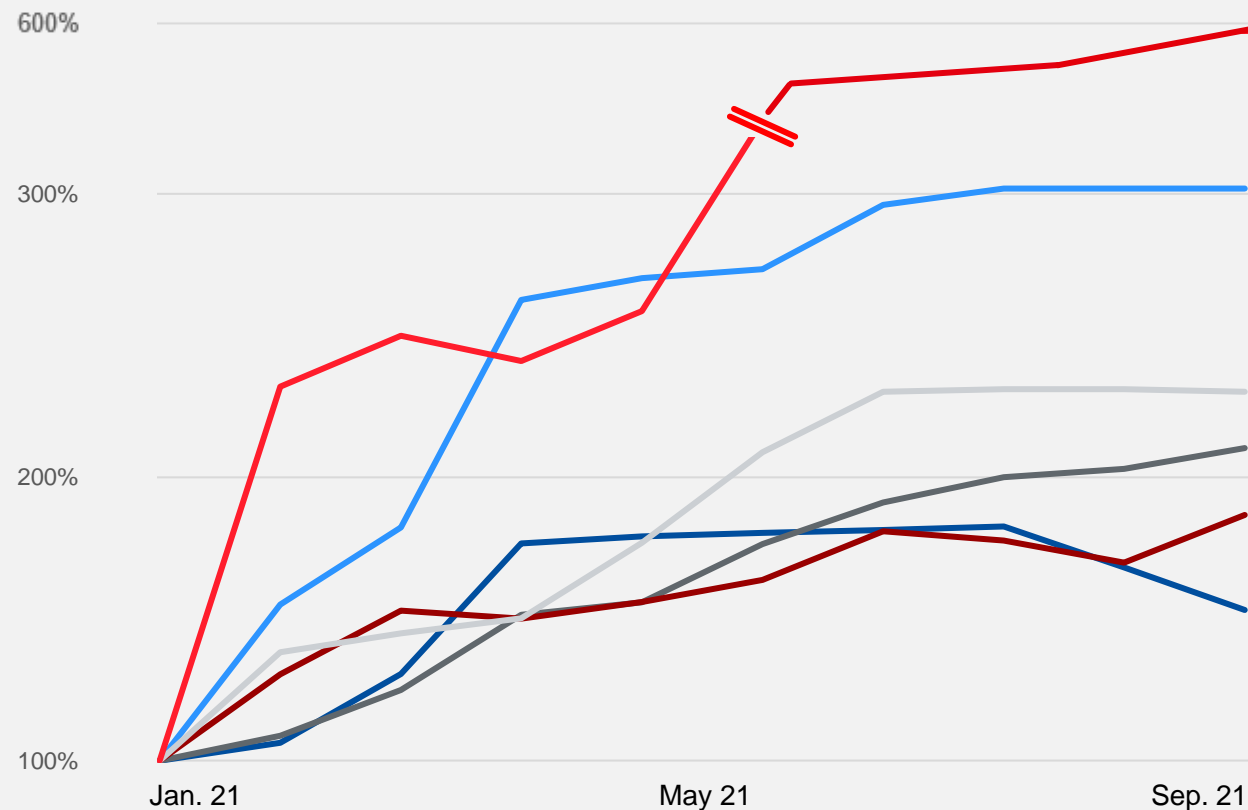
- Sales up 25% on 9M 2020; 19% up on pre-crisis levels in 9M 2019
- China benefitted from high demand of automotive sector
- Other countries in the region also contributed to the increase in sales to above pre-crisis levels
- Positive currency effects from Australia and China largely compensate negative effects from South-Asia
- China biggest earnings contributor; India and Australia also with noticeable gains

# North and South America

| KPI in € mn                | 9M 2021    | 9M 2020    |
|----------------------------|------------|------------|
| <b>Sales</b>               | <b>344</b> | <b>281</b> |
| Organic growth             | 78 (28%)   | -63 (-20%) |
| External growth            | 11 (4%)    | 32 (10%)   |
| FX effects                 | -26 (-10%) | -8 (-2%)   |
| <b>EBIT bef. at Equity</b> | <b>46</b>  | <b>29</b>  |
| <b>EBIT</b>                | <b>46</b>  | <b>29</b>  |

- Sales around 22% higher than in the prior-year period, which was severely impacted by the pandemic; 8% higher than 9M 2019
- External growth of €11 million due to the acquisition of two specialty lubricant manufacturers in the US in the previous year
- Currency effects from North and South America in total -10 %
- Significantly higher earnings - also from recovery trends in S. America - compared to prior year, which was impacted from pandemic and bad debts

# Substantial cost base inflation in 2021



- Significant price increases in raw materials across the board
- Significantly higher freight and packaging costs

— SN 150 (Domestic)      — 4 cSt EU  
— WTI                              — N200/220 US  
— Steel (MEPS) proxy for packg. costs      — Baltic Container Index

%-changes vs.  
2020 avg. prices (=100%)

# Outlook FY 2021 confirmed

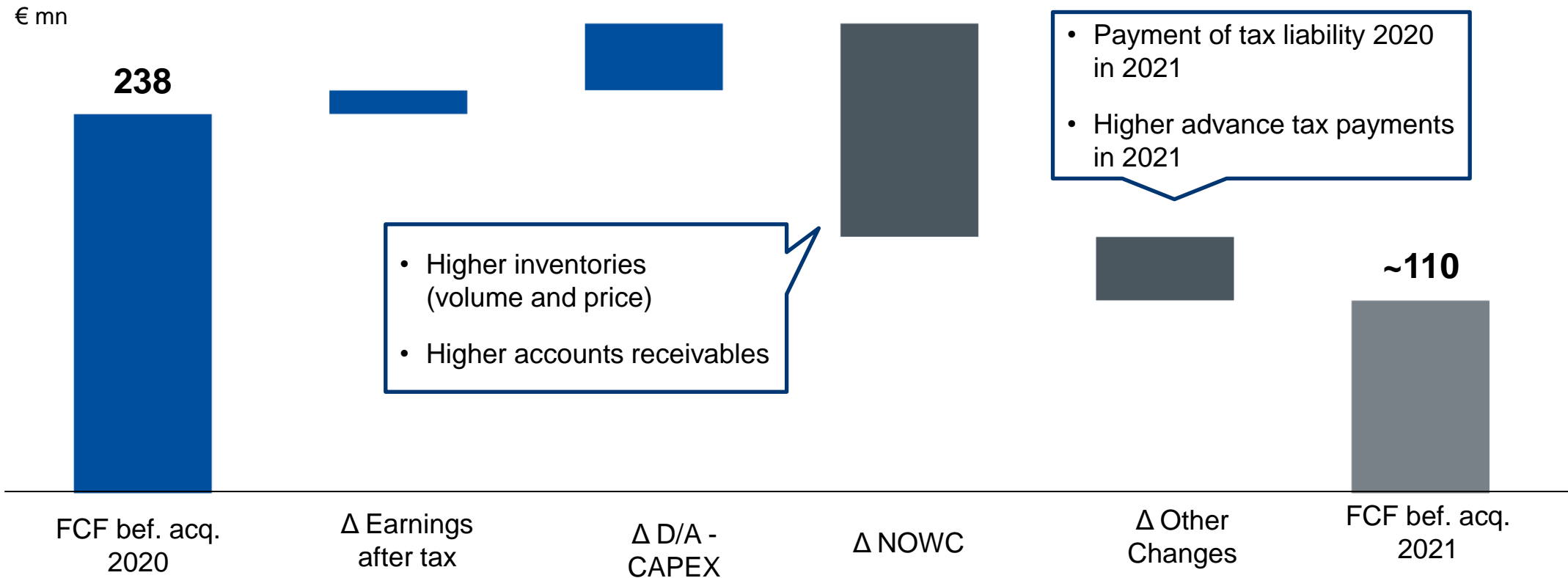
Positive business development vs. raw material price increases and stressed supply chains

| KPI* in € mn  | 2020  | March, 9 <sup>th</sup><br>2021 | April, 29 <sup>th</sup><br>2021 | July, 29 <sup>th</sup><br>2021 | Confirmation<br>of July<br>outlook                                       |
|---------------|-------|--------------------------------|---------------------------------|--------------------------------|--|
|               | Sales | 2,378                          | 2019 level                      | €2.7-2.8 bn                    |  |
| EBIT          | 313   | 2020 level                     | 330-340                         | 350-360                        | Higher sales vs. sig. higher raw mat. costs and supply chain disruptions |
| FVA           | 165   | ~160                           | ~180                            | ~200                           | Higher earnings vs. slightly higher cost of capital                      |
| FCF bef. acq. | 238   | ~160                           | ~110                            | ~110                           | Higher EAT and reduced capex vs. NOWC build-up and higher taxes          |

\* Supply chain uncertainties and other possible effects of the Covid-19 pandemic on the global economy still cannot be reliably estimated.

# FCF outlook 2021 burdened by NOWC build-up and tax payments

Bridge 2021 vs 2020



# FUCHS CAPITAL MARKETS DAY 2022



»»» **SAVE THE DATE** «««



June 28<sup>th</sup> 2022



Mannheim



Registration will be open soon  
If you want to be on our distribution list please  
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# Financial Calendar & Contact

## Financial Calendar 2022

|                         |                             |
|-------------------------|-----------------------------|
| <b>March 18, 2022</b>   | Annual report 2021          |
| <b>April 21, 2022</b>   | Quarterly statement Q1 2022 |
| <b>May 3, 2022</b>      | Annual General Meeting 2022 |
| <b>June 28, 2022</b>    | FUCHS Capital Markets Day   |
| <b>July 29, 2022</b>    | Financial Report H1 2022    |
| <b>October 28, 2022</b> | Quarterly Statement Q3 2022 |

The financial calendar is updated regularly. You find the latest dates on the webpage at [www.fuchs.com/financial-calendar](http://www.fuchs.com/financial-calendar)

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