

Quarterly statement as at September 30, 2021

# Q3/2021



# 1

## Quarterly results

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## 1.1 FUCHS at a glance

### FUCHS Group

Amounts in € million	Q1–3 2021	Q1–3 2020	Change in %
<b>Sales revenues<sup>1</sup></b>	<b>2,129</b>	<b>1,740</b>	<b>22</b>
Europe, Middle East, Africa (EMEA)	1,276	1,060	20
Asia-Pacific	637	509	25
North and South America	344	281	22
Consolidation	–128	–110	–
<b>Earnings before interest and tax (EBIT)</b>	<b>279</b>	<b>203</b>	<b>37</b>
<b>Earnings after tax</b>	<b>198</b>	<b>142</b>	<b>39</b>
<b>Capital expenditure</b>	<b>45</b>	<b>89</b>	<b>–49</b>
<b>Free cash flow before acquisitions</b>	<b>44</b>	<b>122</b>	<b>–64</b>
<b>Earnings per share (in €)</b>			
Ordinary share	1.42	1.02	39
Preference share	1.42	1.02	39
<b>Employees as at September 30</b>	<b>5,947</b>	<b>5,751</b>	<b>3</b>

<sup>1</sup> By company location.

- The first nine months confirm the positive business development even when compared with pre-crisis year 2019
- Covid-19 pandemic impacts year-on-year figures
  - Sales revenues up 22 % or € 389 million year-on-year to € 2,129 million (1,740) after nine months, with most of this increase driven by volume
  - Overproportional earnings (EBIT) increase by € 76 million to € 279 million, with EBIT margin at 13.1 %
- Full-year outlook confirmed
  - Sales revenues at upper end of range, between € 2.7 billion and € 2.8 billion
  - EBIT: € 350 million to € 360 million

“In a difficult market environment, FUCHS has performed in line with our expectations in terms of sales revenues and earnings (EBIT) in the past three months. Rising raw material prices have been significantly squeezing our margins, but our sales price increases are steadily taking effect. Despite supply bottlenecks and recently reduced economic growth, in the first nine months we significantly improved our earnings not only on the prior year, that was impacted by the pandemic, but also on 2019, with sales revenues of € 2,129 million and EBIT of € 279 million. The automotive sector in the Asia-Pacific region, especially China, was a major contributor to this performance.

Rising raw material prices, the uncertain supply situation for raw materials and packaging materials, and inflation in our selling prices have been tying up net working capital and hence our free cash flow.

We are confirming our forecast from July this year and are expecting sales revenues of around € 2.8 billion and EBIT between € 350 million and € 360 million.”

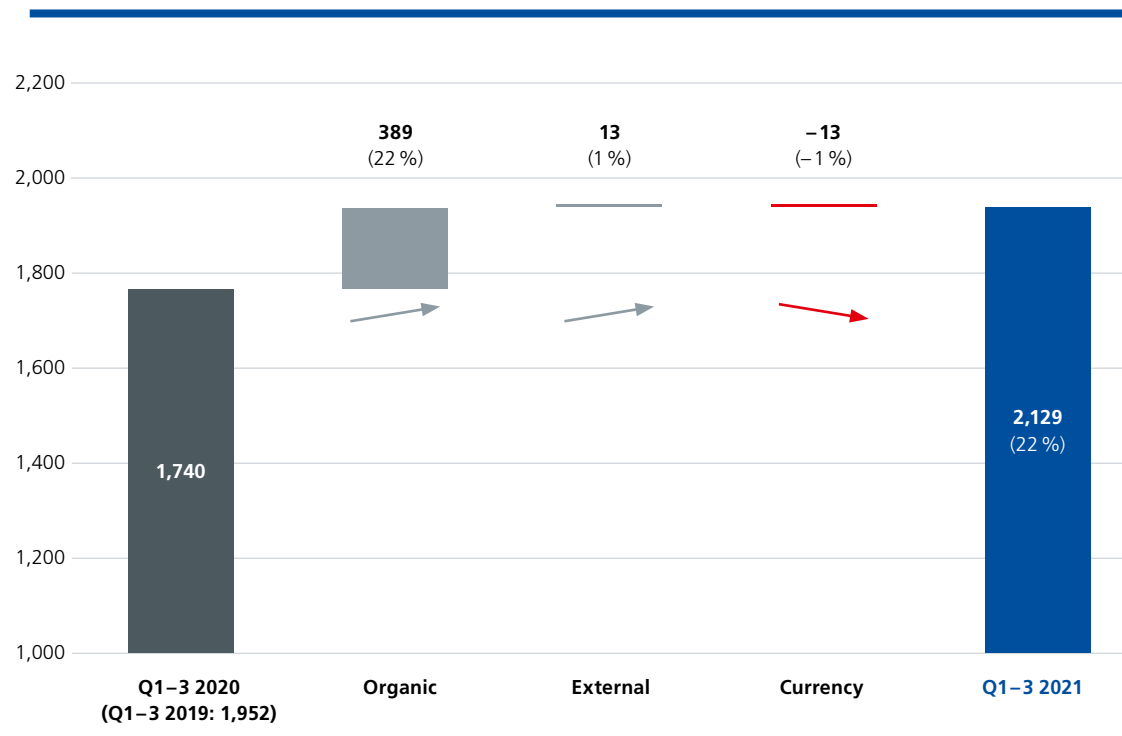
Stefan Fuchs, Chairman of the Executive Board FUCHS PETROLUB SE

## 1.2 Business development in the first nine months of 2021

### Development of sales revenues in the Group

#### Development of sales revenues in the Group

in € million



**Group** sales revenues of € 2,129 million (1,740) after nine months, 22 % higher than in the same period of the prior year, which was severely impacted by the Covid-19 pandemic. Sales revenue growth of 9 % compared with the pre-pandemic year 2019.

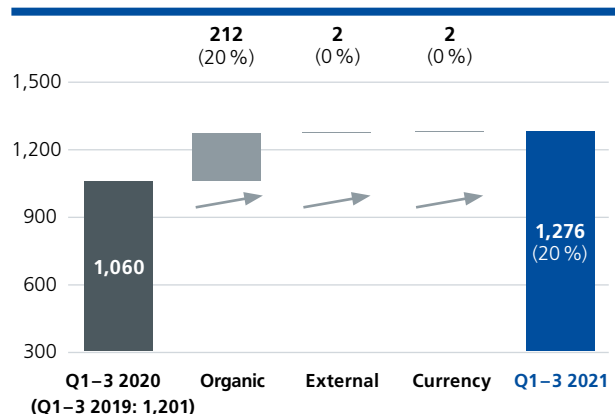
- All regions with significant year-on-year growth rates, but also with growth compared to the first nine months of 2019
- Growth in the first nine months mainly volume-driven, but increases in our selling prices gain strongly in importance in the third quarter
- € 13 million external growth largely due to acquisitions in North America in the prior year
- Increasingly positive currency effects mainly from Asia-Pacific

## 1.2 Business development in the first nine months of 2021

## Development of sales revenues by regions/segments

## Europe, Middle East, Africa (EMEA)

in € million

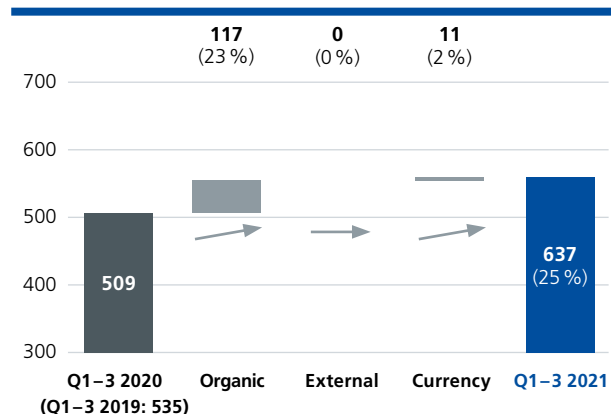


**EMEA** records sales revenue growth of € 216 million or 20 % compared with the first three quarters of 2020, which were heavily impacted by the pandemic. Sales revenues of € 1,276 million (1,060), 6 % above the same period in 2019.

- Most countries with significant double-digit growth rates
- Overproportional growth in South Africa, Russia, France, Spain and Italy, which were hit particularly hard by the pandemic in the previous year
- External growth driven by the acquisition of a Swedish trading partner with a specialty business negligible, as well as currency effects

## Asia-Pacific

in € million

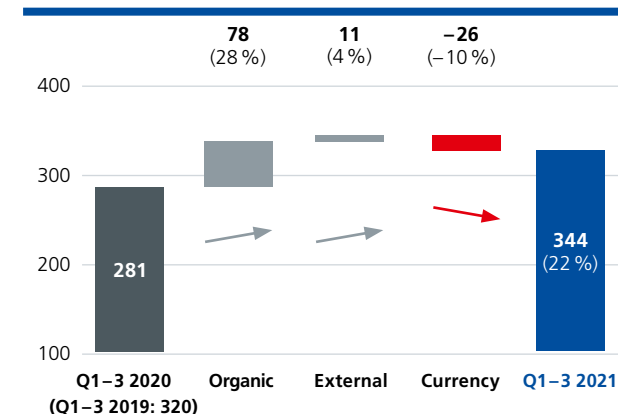


**Asia-Pacific** after nine months € 128 million or 25 % above the prior-year period and € 102 million or 19 % above the comparable period in 2019.

- China benefits from high demand in the automotive sector
- Other countries in the region also contribute to the increase in sales revenues to above pre-pandemic levels
- Strong positive currency effects from Australia and China more than offset the negative currency trend of the South Asia region

## North and South America

in € million



**North and South America** with sales revenues of € 344 million (281), around 22 % above the prior-year period, which was heavily impacted by the pandemic, and 8 % above the first three quarters of 2019.

- Rising momentum over the course of the year
- The acquisition of two specialty lubricants manufacturers in the USA in January and November of last year generates external growth of € 11 million
- Strong negative currency effects from both North and South America come to € 26 million combined

## 1.2 Business development in the first nine months of 2021

## Group results of operations

### Income Statement

in € million	Q1–3 2021	Q1–3 2020	Change	
			absolute	relative in %
Sales revenues	2,129	1,740	389	22
Cost of sales	-1,394	-1,125	-269	24
<b>Gross profit</b>	<b>735</b>	<b>615</b>	<b>120</b>	<b>20</b>
Selling and distribution expenses	-305	-271	-34	13
Administrative expenses	-116	-106	-10	9
Research and development expenses	-44	-40	-4	10
Other operating income and expenses	2	-2	4	-
<b>EBIT before income from companies consolidated at equity</b>	<b>272</b>	<b>196</b>	<b>76</b>	<b>39</b>
Income from companies consolidated at equity	7	7	0	0
<b>Earnings before interest and tax (EBIT)</b>	<b>279</b>	<b>203</b>	<b>76</b>	<b>37</b>
Financial result	-3	-5	2	-40
<b>Earnings before tax (EBT)</b>	<b>276</b>	<b>198</b>	<b>78</b>	<b>39</b>
Income taxes	-78	-56	-22	39
<b>Earnings after tax</b>	<b>198</b>	<b>142</b>	<b>56</b>	<b>39</b>
<b>Thereof</b>				
Non-controlling interests	1	0	1	-
Profit attributable to shareholders of FUCHS PETROLUB SE	197	142	55	39
<b>Earnings per share in €<sup>1</sup></b>				
Ordinary share	1.42	1.02	0.40	39
Preference share	1.42	1.02	0.40	39

<sup>1</sup> Basic and diluted in both cases.

- Sales revenues in the first nine months up 22 % or € 389 million year-on-year, which is mainly volume-driven; volume effect declined in the last quarter, with the increase in selling prices having an increasingly positive effect
- Stable sales revenues over the course of the year: sales revenues in the third quarter at the level of the second quarter and higher than Q3 2020, where a clear upward trend was already evident
- Gross profit 20 % or € 120 million higher than a year earlier; increase not as steep as with sales revenues due to the sharp rise in raw material prices
- Gross margin of 34.5 % in the first nine months, 0.8 percentage points lower than in the same period of the previous year; gross margin of 33.1 % in the third quarter of 2021, which is lower than in the second quarter of 2021 (33.9 %)
- Other function costs up by € 44 million or around 11 % on higher business volumes, primarily due to higher selling, respectively freight costs
- At equity income of € 7 million (7) at prior-year level
- EBIT rises by € 76 million or 37 % to € 279 million (203) compared with the first nine months of 2020; EBIT margin improved from 11.7 % to 13.1 %; EBIT increase compared with the pre-pandemic period of 2019 amounted to € 33 million or 13 %
- Earnings after tax of € 198 million up € 56 million or 39 % compared with the same period in the previous year (142)
- Earnings per ordinary share and per preference share each improved from € 1.02 to € 1.42 (+39 %)

## 1.2 Business development in the first nine months of 2021

## Results of operations of the regions/segments

in € million	EMEA	Asia-Pacific	North and South America	Holding/consolidation	FUCHS Group
<b>Q1–3 2021</b>					
Sales revenues by company location	1,276	637	344	–128	2,129
EBIT before income from companies consolidated at equity	124	93	46	9	272
<i>in % of sales</i>	9.7%	14.6%	13.4%	–	12.8%
Income from companies consolidated at equity	7	–	–	–	7
Segment earnings (EBIT)	131	93	46	9	279
Investments in non-current assets	21	13	5	6	45
Number of employees as at September 30 <sup>1</sup>	3,848	937	1,018	144	5,947
<b>Q1–3 2020</b>					
Sales revenues by company location	1,060	509	281	–110	1,740
EBIT before income from companies consolidated at equity	95	70	29	2	196
<i>in % of sales</i>	9.0%	13.8%	10.3%	–	11.3%
Income from companies consolidated at equity	7	–	–	–	7
Segment earnings (EBIT)	102	70	29	2	203
Investments in non-current assets	53	15	11	10	89
Number of employees as at September 30 <sup>1</sup>	3,805	940	867	139	5,751

<sup>1</sup> Including trainees.

**EMEA (Europe, Middle East, Africa)** EBIT improved by € 29 million year-on-year to € 131 million (102) and notes at pre-pandemic levels after nine months.

- Almost all countries with significant earnings growth for the full year
- EMEA third quarter below very strong prior-year quarter
- At equity income on par with prior-year period

**Asia-Pacific** thanks to consistently good earnings performance with EBIT of € 93 million, higher by 33 % or € 23 million compared to the prior year and 39 % or € 26 million above the comparable period in 2019.

- China is the region's driving force, but also notable absolute growth in India and Australia
- Positive currency effects from China and Australia

**North and South America** achieves EBIT of € 46 million, up € 17 million year-on-year and € 5 million or 12 % higher than in 2019.

- Increases in earnings compared with the previous year also due to recent recovery trends in South America; previous year also impacted by bad debts in addition to the pandemic
- Weak dollar in particular with significantly negative impact on earnings

## 1.3 Employees

As of September 30, 2021, the global workforce has grown by 219 to 5,947 employees compared with December 31, 2020. This is a significant increase on the previous quarter (+180) and is due to the transfer of temporary employees in the Americas region in the wake of changes in the legal environment.

## 1.4 Outlook

In its latest forecast from early October, the IMF reduced its forecast for global economic growth slightly, by 0.1 percentage points to 5.9 %.

The FUCHS Group confirms its forecast from July 2021:

- Sales revenues at the upper end of € 2.7 billion to € 2.8 billion range
- EBIT: € 350 million to € 360 million
- FVA: around € 200 million
- Free cash flow before acquisitions: around € 110 million

FUCHS PETROLUB SE

Mannheim, October 29, 2021



## 1.5 Balance sheet

in € million	Sept 30, 2021	Dec 31, 2020	Change	
			absolute	relative in %
<b>Assets</b>				
Goodwill	243	236	7	3
Other intangible assets	110	117	-7	-6
Property, plant and equipment	717	700	17	2
Shares in companies consolidated at equity	53	53	0	0
Other financial assets	8	7	1	14
Deferred tax assets	38	32	6	19
Other receivables and other assets	1	1	0	0
<b>Non-current assets</b>	<b>1,170</b>	<b>1,146</b>	<b>24</b>	<b>2</b>
Inventories	507	359	148	41
Trade receivables	441	369	72	20
Tax receivables	7	7	0	0
Other receivables and other assets	26	30	-4	-13
Cash and cash equivalents	118	209	-91	-44
<b>Current assets</b>	<b>1,099</b>	<b>974</b>	<b>125</b>	<b>13</b>
<b>Total assets</b>	<b>2,269</b>	<b>2,120</b>	<b>149</b>	<b>7</b>

## 1.5 Balance sheet

in € million	Sept 30, 2021	Dec 31, 2020	Change	
			absolute	relative in%
<b>Equity and liabilities</b>				
Subscribed capital	139	139	0	0
Group reserves	1,337	1,220	117	10
Group profits	197	220	-23	-10
Equity of shareholders of FUCHS PETROLUB SE	1,673	1,579	94	6
Non-controlling interests	3	1	2	> 100
<b>Total equity</b>	<b>1,676</b>	<b>1,580</b>	<b>96</b>	<b>6</b>
Pension provisions	42	43	-1	-2
Other provisions	11	11	0	0
Deferred tax liabilities	44	41	3	7
Financial liabilities	14	16	-2	-13
Other liabilities	2	20	-18	-90
<b>Non-current liabilities</b>	<b>113</b>	<b>131</b>	<b>-18</b>	<b>-14</b>
Trade payables	267	233	34	15
Other provisions	18	18	0	0
Tax liabilities	31	40	-9	-23
Financial liabilities	53	14	39	> 100
Other liabilities	111	104	7	7
<b>Current liabilities</b>	<b>480</b>	<b>409</b>	<b>71</b>	<b>17</b>
<b>Total equity and liabilities</b>	<b>2,269</b>	<b>2,120</b>	<b>149</b>	<b>7</b>

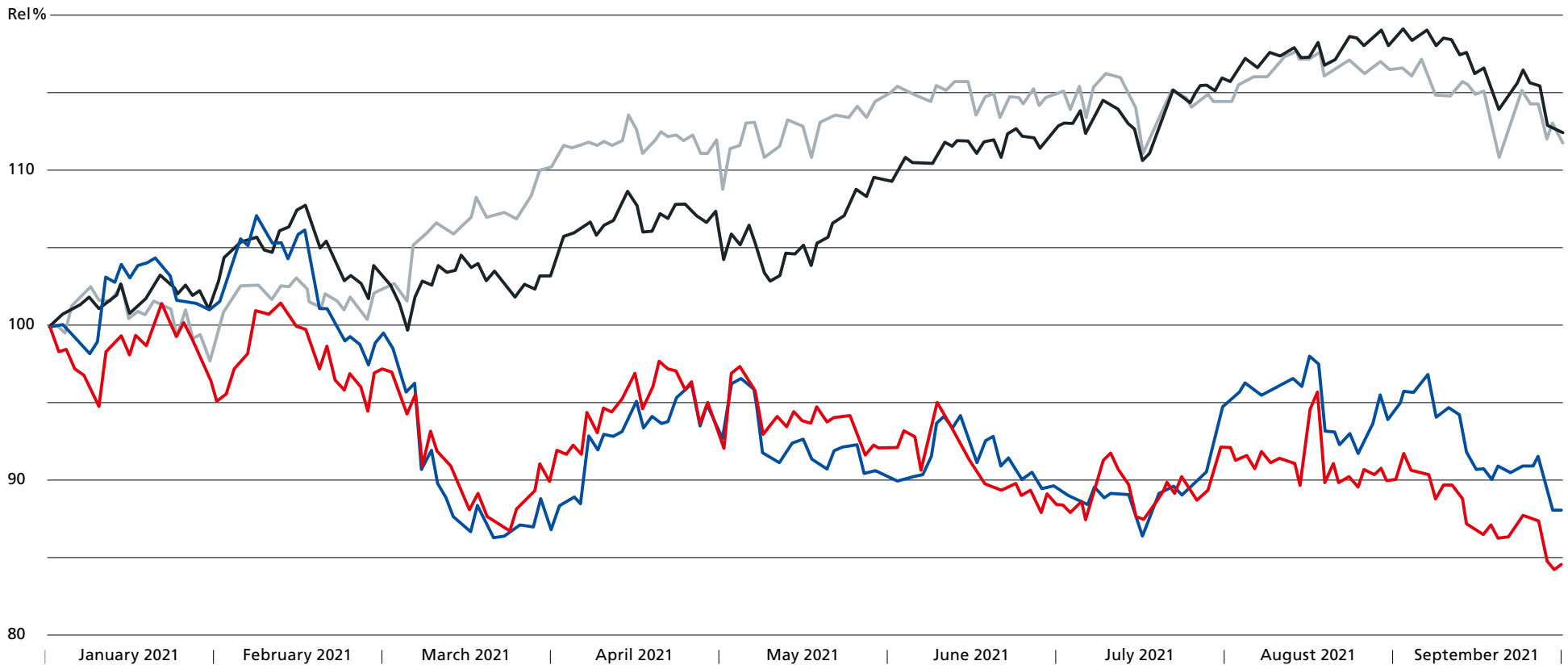
## 1.6 Statement of cash flows

in € million	Q1–3 2021	Q1–3 2020
<b>Earnings after tax</b>	<b>198</b>	<b>142</b>
Depreciation and amortization of non-current assets	63	59
Change in non-current provisions and in other non-current assets (covering funds)	0	0
Change in deferred taxes	–5	0
Non-cash income from shares in companies consolidated at equity	–7	–7
Dividends received from companies consolidated at equity	6	1
<b>Gross cash flow</b>	<b>255</b>	<b>195</b>
Gross cash flow	255	195
Change in inventories	–138	15
Change in trade receivables	–60	–12
Change in trade payables	29	–9
Change in other assets and other liabilities (excluding financial liabilities)	2	22
Net gain/loss on disposal of non-current assets	0	0
<b>Cash flow from operating activities</b>	<b>88</b>	<b>211</b>
Investments in non-current assets	–45	–89
Proceeds from the disposal of non-current assets	1	0
Cash paid for acquisitions	–30	–96
Cash acquired through acquisitions	1	1
<b>Cash flow from investing activities</b>	<b>–73</b>	<b>–184</b>
Free cash flow before acquisitions <sup>1</sup>	44	122
<b>Free cash flow</b>	<b>15</b>	<b>27</b>
Dividends paid for previous year	–137	–134
Changes in financial liabilities	26	32
<b>Cash flow from financing activities</b>	<b>–111</b>	<b>–102</b>
<b>Cash and cash equivalents as at Dec 31 of the previous year</b>	<b>209</b>	<b>219</b>
Cash flow from operating activities	88	211
Cash flow from investing activities	–73	–184
Cash flow from financing activities	–111	–102
Effect of currency translations	5	–4
<b>Cash and cash equivalents at the end of the period</b>	<b>118</b>	<b>140</b>

<sup>1</sup> Free cash flow before cash paid for acquisitions and before cash acquired through acquisitions.

# 1.7 Share price development of FUCHS shares

Performance\* of ordinary and preference shares in comparison with DAX and MDAX  
(January 1 – September 30, 2021)



■ Preference share ■ Ordinary share ■ DAX ■ MDAX

\*Price trend including dividends. Source: Bloomberg

[Financial calendar](#), [Contact and imprint](#)

## Financial calendar

October 29, 2021	Quarterly statement Q3 2021
March 18, 2022	Annual report 2021
April 29, 2022	Quarterly statement Q1 2022
May 3, 2022	Annual General Meeting
July 29, 2022	Half-year financial report 2022
October 28, 2022	Quarterly statement Q3 2022

The financial calendar is updated regularly. You can find the latest dates on the webpage at

→ [www.fuchs.com/financial-calendar](https://www.fuchs.com/financial-calendar)

### Note regarding the quarterly statement

In case of deviations between this English translation and the original German version of this quarterly statement, the original German version takes precedence.

### Note on rounding

Due to rounding, numbers presented in this quarterly statement may not add up precisely to totals provided, and percentages stated may not precisely reflect the absolute figures to which they refer.

### Disclaimer

This quarterly statement contains statements about future developments that are based on assumptions and estimates by the management of FUCHS PETROLUB SE. Statements about future developments are all statements that do not refer to historical facts and events and contain such

forward-looking formulations as “believes,” “estimates,” “assumes,” “expects,” “anticipates,” “forecasts,” “intends,” “could,” “will,” “should,” or similar formulations. Even if the management is of the opinion that these assumptions and estimates are accurate, future actual developments and future actual results may differ significantly from these assumptions and estimates due to a variety of factors. These factors can, for example, include changes in the overall economic climate, changes in procurement prices, changes to exchange rates and interest rates, and changes within the lubricants industry. FUCHS PETROLUB SE provides no guarantee that future developments and the results actually achieved in the future will match the assumptions and estimates set out in this quarterly statement and assumes no liability for such. We do not assume any obligation to update the future-oriented statements made in this quarterly statement.

## Contact and imprint

If you have any questions regarding the company or should you wish to be added to our mailing list for corporate publications, please contact our Investor Relations team:

E-mail: [ir@fuchs.com](mailto:ir@fuchs.com)

### Lutz Ackermann

Head of Investor Relations  
Telephone +49 621 3802-1201  
Fax +49 621 3802-7274  
[lutz.ackermann@fuchs.com](mailto:lutz.ackermann@fuchs.com)

### Andrea Leuser

Manager Investor Relations  
Telephone +49 621 3802-1105  
Fax +49 621 3802-7274  
[andrea.leuser@fuchs.com](mailto:andrea.leuser@fuchs.com)

### Claudia Rippke

Specialist Investor Relations  
Telephone +49 621 3802-1205  
Fax +49 621 3802-7274  
[claudia.rippke@fuchs.com](mailto:claudia.rippke@fuchs.com)

### Publisher

FUCHS PETROLUB SE  
Friesenheimer Straße 17  
68169 Mannheim  
[www.fuchs.com/group](http://www.fuchs.com/group)