

Quarterly Statement as at March 31, 2024

# Q1/2024

*MOVING YOUR WORLD*



# 1

## Quarterly results

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1.1	<b>FUCHS at a glance</b>	<b>3</b>
1.2	<b>Business development in the first three months of 2024</b>	<b>4</b>
	▪ Development of sales revenues in the Group	4
	▪ Development of sales revenues by regions/segments	5
	▪ Group results of operations	6
	▪ Results of operations of the regions/segments	7
1.3	<b>Employees</b>	<b>8</b>
1.4	<b>Outlook</b>	<b>8</b>
1.5	<b>Balance sheet</b>	<b>9</b>
1.6	<b>Statement of cash flows</b>	<b>11</b>
1.7	<b>Share price development of FUCHS shares</b>	<b>12</b>

# 2

## Further information

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<b>Financial calendar</b>	<b>13</b>
<b>Contact and imprint</b>	<b>13</b>

## 1.1 FUCHS at a glance

# 1.1 FUCHS at a glance

## FUCHS Group

Amounts in € million	Q1 2024	Q1 2023	Change in %
<b>Sales revenues<sup>1</sup></b>	<b>877</b>	<b>936</b>	<b>-6</b>
Europe, Middle East, Africa (EMEA)	511	552	-7
Asia-Pacific	245	252	-3
North and South America	167	181	-8
Consolidation	-46	-49	-
<b>Earnings before interest and tax (EBIT)</b>	<b>107</b>	<b>103</b>	<b>4</b>
<b>Earnings after tax</b>	<b>77</b>	<b>73</b>	<b>5</b>
<b>Investments</b>	<b>9</b>	<b>17</b>	<b>-47</b>
<b>Free cash flow before acquisitions</b>	<b>15</b>	<b>52</b>	<b>-71</b>
<b>Earnings per share (in €)</b>			
Ordinary share	0.58	0.54	7
Preference share	0.58	0.54	7
<b>Employees as at March 31</b>	<b>6,338</b>	<b>6,120</b>	<b>4</b>

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

- Decrease in sales revenues of 6% to €877 million due to price adjustments and negative currency effects
- Earnings (EBIT) improved by 4% or €4 million to €107 million (103)
- Full-year outlook 2024 confirmed
- Agreement signed on the acquisition of the international LUBCON Group

“With an EBIT of €107 million, we achieved a good result in the first three months of the year 2024, improving by €4 million or 4% compared to the previous year. This increase in earnings was achieved despite sales revenues being 6% down on the previous year due to price and exchange rate effects. It was pleasing to see that all three world regions improved their results.

The geopolitical situation remains unclear. The flaring up of the conflict between Israel and Iran and the uncertain development of the war in the region have further increased the uncertainties regarding economic development and the development of commodity prices. Based on our growth plans, we nevertheless remain confident about the remainder of the year and confirm our forecast for the full year with an EBIT of around €430 million.

We are pleased to have signed an agreement to acquire the internationally active LUBCON Group. The family-run German company has many years of experience and expertise in the development, production and distribution of greases, oils and pastes, and will further strengthen our product portfolio in the area of specialty lubricant solutions.”

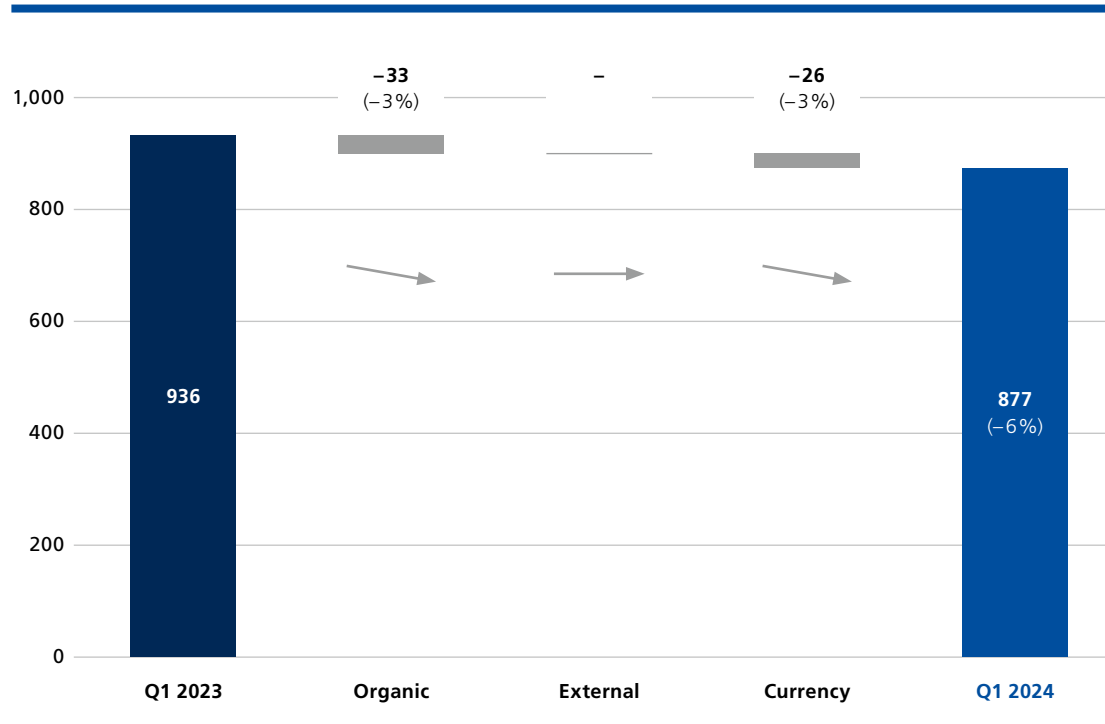
**Stefan Fuchs, Chairman of the Executive Board of FUCHS SE**

1.2 Business development in the first three months of 2024

## 1.2 Business development in the first three months of 2024

### Development of sales revenues in the Group

Development of sales revenues in the Group  
(in € million)

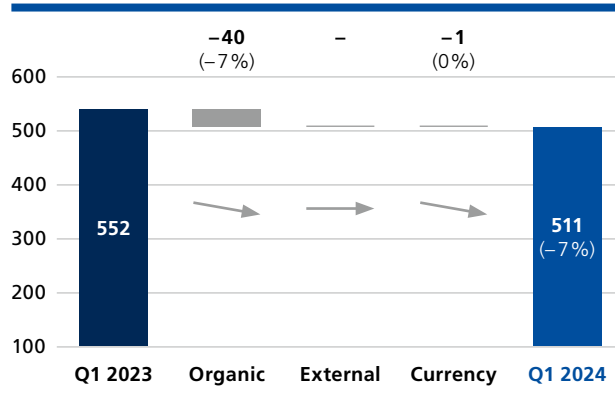


**Group** sales revenues of €877 million (936) down 6% on previous year due to price and currency effects

- Price adjustments cause organic sales revenues to fall by 3% or €33 million
- Negative currency effects, primarily from the regions Asia-Pacific and North and South America, total €26 million

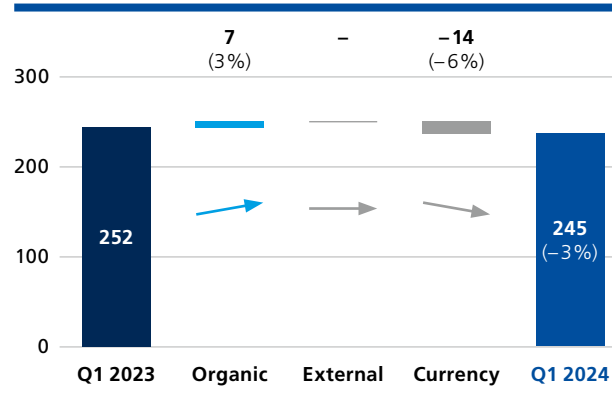
## 1.2 Business development in the first three months of 2024

## Development of sales revenues by regions/segments

**Europe, Middle East, Africa (EMEA)**  
 (in € million)


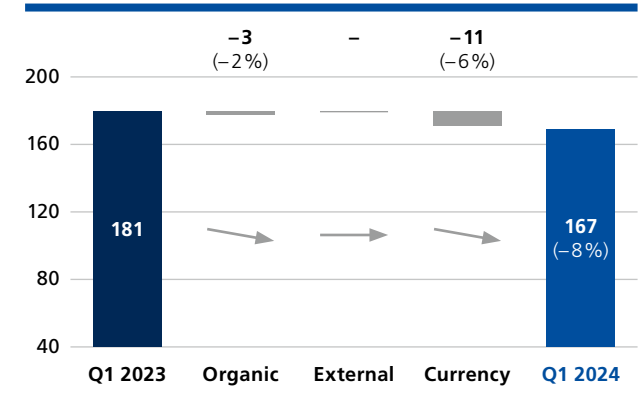
**EMEA** records primarily price-related decline in sales revenues of €41 million or 7% to €511 million

- Price adjustments in almost all companies result in organic sales revenues decline of 7%
- Negative currency effects from South Africa and Eastern Europe largely offset by positive effects from the UK

**Asia-Pacific**  
 (in € million)


**Asia-Pacific** sales revenues down 3% or €7 million on the previous year at €245 million (252) due to high negative exchange rate effects

- Organic growth of 3% due to good business development
- Business development in China continues to recover; India also reports pleasing year-on-year growth
- Currencies weaker in particular due to Chinese renminbi and Australian dollar; negative exchange rate effects burden region's figures by €14 million (6)

**North and South America**  
 (in € million)


Sales revenues in the **North and South American** region down 8% or €14 million on the same period of the previous year, due in particular to high negative exchange rate effects and organic declines

- Price adjustments and restrained business development affect sales revenues in North America
- Sales revenues in South America below previous year, mainly due to difficult macroeconomic situation in Argentina
- Strong negative currency effects mainly from Argentina, but also from North America due to the weakening of the US dollar

## 1.2 Business development in the first three months of 2024

## Group results of operations

### Income Statement

in € million	Q1 2024	Q1 2023	Change	
			absolute	relative in %
Sales revenues	877	936	-59	-6
Cost of sales	-581	-647	66	-10
<b>Gross profit</b>	<b>296</b>	<b>289</b>	<b>7</b>	<b>2</b>
Selling and distribution expenses	-123	-122	-1	1
Administrative expenses	-50	-46	-4	9
Research and development expenses	-19	-19	0	0
Other operating income and expenses	1	-1	2	-
<b>EBIT before income from companies consolidated at equity</b>	<b>105</b>	<b>101</b>	<b>4</b>	<b>4</b>
Income from companies consolidated at equity	2	2	0	0
<b>Earnings before interest and tax (EBIT)</b>	<b>107</b>	<b>103</b>	<b>4</b>	<b>4</b>
Financial result	-1	-3	2	-67
<b>Earnings before tax (EBT)</b>	<b>106</b>	<b>100</b>	<b>6</b>	<b>6</b>
Income taxes	-29	-27	-2	7
<b>Earnings after tax</b>	<b>77</b>	<b>73</b>	<b>4</b>	<b>5</b>
<b>Thereof</b>				
Non-controlling interests	0	0	0	0
Profit attributable to shareholders of FUCHS SE	77	73	4	5
<b>Earnings per share in €<sup>1</sup></b>				
Ordinary share	0.58	0.54	0.04	7
Preference share	0.58	0.54	0.04	7

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

- Sales revenues 6% or €59 million below previous year due to adjustment of sales prices to lower purchase prices and currency effects
- Gross margin continues to improve in the first quarter of 2024; margin for the first three months of 33.8%, slightly above the previous quarter (33.6%) and significantly above the margin of 30.9% in the prior-year period
- Other function costs increase slightly, by 2% or €3 million; lower freight and energy costs partially offset primarily inflation-related increases for staff costs and higher expenses for digitalization
- At equity income of €2 million at prior-year level
- EBIT improved by €4 million or 4% to €107 million (103) compared to the first three months of the previous year; EBIT margin significantly above previous year at 12.2% (11.0%)
- Financial expenses reduced by €2 million to €1 million following the reduction in net operating working capital and high cash inflow over the past 12 months
- Earnings after tax of €77 million, up by €4 million or 5% compared with the same period in the previous year (73)
- Earnings per ordinary share and per preference share each improved by €0.04 to €0.58

## 1.2 Business development in the first three months of 2024

## Results of operations of the regions / segments

in € million	EMEA	Asia-Pacific	North and South America	Holding/ consolidation	FUCHS Group
<b>Q1 2024</b>					
Sales revenues by company location	511	245	167	-46	877
EBIT before income from companies consolidated at equity	52	29	21	3	105
<i>in % of sales</i>	10.2%	11.8%	12.6%	-	12.0%
Income from companies consolidated at equity	2	-	-	-	2
Segment earnings (EBIT)	54	29	21	3	107
Investments	5	2	2	0	9
Number of employees as at March 31 <sup>1</sup>	3,955	1,082	1,146	155	6,338
<b>Q1 2023</b>					
Sales revenues by company location	552	252	181	-49	936
EBIT before income from companies consolidated at equity	48	28	19	6	101
<i>in % of sales</i>	8.7%	11.1%	10.5%	-	10.8%
Income from companies consolidated at equity	2	-	-	-	2
Segment earnings (EBIT)	50	28	19	6	103
Investments	5	3	8	1	17
Number of employees as at March 31 <sup>1</sup>	3,849	1,016	1,104	151	6,120

<sup>1</sup> Including trainees.

**EMEA (Europe, Middle East, Africa)** improves EBIT by €4 million or 8% to €54 million (50)

- Large majority of companies improve earnings despite lower sales revenues; positive earnings contributions from the UK and Poland in particular
- At equity income of €2 million at prior-year level
- Opposite exchange rate effects from different countries offset each other

**Asia-Pacific** increases EBIT by €1 million or 4% to €29 million (28) despite noticeably negative currency effects

- China in recovery, well above prior-year period
- Australia in particular, but also Southeast Asia having a slow start to the year
- Noticeably negative currency effects from all countries, particularly China

**North and South America** convince with €2 million EBIT growth, or 11% increase, to €21 million (19)

- North America benefiting from the continued positive development in the area of specialty lubricants, which are also selling increasingly successfully in other regions of the FUCHS Group
- South America at previous year's level in challenging economic environment
- Significantly negative exchange rate effects, particularly from Argentina

1.3 Employees

1.4 Outlook

## 1.3 Employees

Global workforce increases by 66 to 6,338 employees compared with December 31, 2023, 218 employees more than at March 31, 2023 (6,120).

## 1.4 Outlook

In its current outlook from April, the International Monetary Fund (IMF) forecasts global economic growth of 3.2% for the current year, which represents a slight increase of 0.1% compared to the January forecast. For Germany, the IMF lowered its expectations compared to its January forecast from 0.5% to just 0.2%.

FUCHS thus continues to operate in a challenging environment with great uncertainties regarding economic development in general and changes in commodity prices in particular. The uncertain progress of the war in the Middle East adds to these uncertainties.

Nevertheless, we are confident about the remainder of the year and confirm the existing forecast for the full year:

- Sales revenues: around €3.6 billion
- EBIT: around €430 million
- FVA: around €240 million
- Free cash flow before acquisitions: around €250 million

Our global positioning and solid financial base remain robust, and FUCHS continues to focus on profitable growth and the implementation of FUCHS2025.

FUCHS SE

Mannheim, April 30, 2024



## 1.5 Balance sheet

in € million	March 31, 2024	Dec 31, 2023	Change	
			absolute	relative in %
<b>Assets</b>				
Goodwill	251	249	2	1
Other intangible assets	68	72	-4	-6
Property, plant and equipment	745	751	-6	-1
Shares in companies consolidated at equity	57	55	2	4
Other financial assets	7	7	0	0
Deferred tax assets	39	38	1	3
Other receivables and other assets	8	8	0	0
<b>Non-current assets</b>	<b>1,175</b>	<b>1,180</b>	<b>-5</b>	<b>0</b>
Inventories	537	524	13	2
Trade receivables	566	500	66	13
Tax receivables	5	7	-2	-29
Other receivables and other assets	36	36	0	0
Cash and cash equivalents	162	175	-13	-7
Assets held for sale	1	1	0	0
<b>Current assets</b>	<b>1,307</b>	<b>1,243</b>	<b>64</b>	<b>5</b>
<b>Total assets</b>	<b>2,482</b>	<b>2,423</b>	<b>59</b>	<b>2</b>

## 1.5 Balance sheet

in € million	March 31, 2024	Dec 31, 2023	Change	
			absolute	relative in %
<b>Equity and liabilities</b>				
Subscribed capital	139	139	0	0
Group reserves	1,632	1,379	253	18
Group profits	77	282	-205	-73
Equity of shareholders of FUCHS SE	1,848	1,800	48	3
Non-controlling interests	3	4	-1	-25
<b>Total equity</b>	<b>1,851</b>	<b>1,804</b>	<b>47</b>	<b>3</b>
Pension provisions	10	10	0	0
Other provisions	8	8	0	0
Deferred tax liabilities	46	46	0	0
Financial liabilities	29	28	1	4
Other liabilities	1	2	-1	-50
<b>Non-current liabilities</b>	<b>94</b>	<b>94</b>	<b>0</b>	<b>0</b>
Trade payables	280	260	20	8
Other provisions	16	17	-1	-6
Tax liabilities	36	32	4	13
Financial liabilities	43	35	8	23
Other liabilities	162	181	-19	-10
<b>Current liabilities</b>	<b>537</b>	<b>525</b>	<b>12</b>	<b>2</b>
<b>Total equity and liabilities</b>	<b>2,482</b>	<b>2,423</b>	<b>59</b>	<b>2</b>

## 1.6 Statement of cash flows

## 1.6 Statement of cash flows

in € million	Q1 2024	Q1 2023
<b>Earnings after tax</b>	<b>77</b>	<b>73</b>
Depreciation and amortization of non-current assets	24	23
Change in non-current provisions and in other non-current assets (covering funds)	0	0
Change in deferred taxes	-1	0
Non-cash income from shares in companies consolidated at equity	-2	-2
Dividends received from companies consolidated at equity	0	0
<b>Gross cash flow</b>	<b>98</b>	<b>94</b>
Gross cash flow	98	94
Change in inventories	-12	-4
Change in trade receivables	-66	-87
Change in trade payables and remaining other liabilities <sup>1</sup>	11	52
Change in other assets and other liabilities (excluding financial liabilities)	0	17
Net gain/loss on disposal of non-current assets	0	-3
<b>Cash flow from operating activities</b>	<b>31</b>	<b>69</b>
Investments in non-current assets	-16	-20
Proceeds from the disposal of non-current assets	0	3
Cash paid for acquisitions	0	-4
Cash acquired through acquisitions	0	0
<b>Cash flow from investing activities</b>	<b>-16</b>	<b>-21</b>
Free cash flow before acquisitions <sup>2</sup>	15	52
<b>Free cash flow</b>	<b>15</b>	<b>48</b>
Dividends paid for previous year	-1	-1
Purchase of own shares	-33	-32
Changes in financial liabilities	5	-5
<b>Cash flow from financing activities</b>	<b>-29</b>	<b>-38</b>
<b>Cash and cash equivalents as at Dec 31 of the previous year</b>	<b>175</b>	<b>119</b>
Cash flow from operating activities	31	69
Cash flow from investing activities	-16	-21
Cash flow from financing activities	-29	-38
Effect of currency translations	1	1
<b>Cash and cash equivalents at the end of the period</b>	<b>162</b>	<b>130</b>

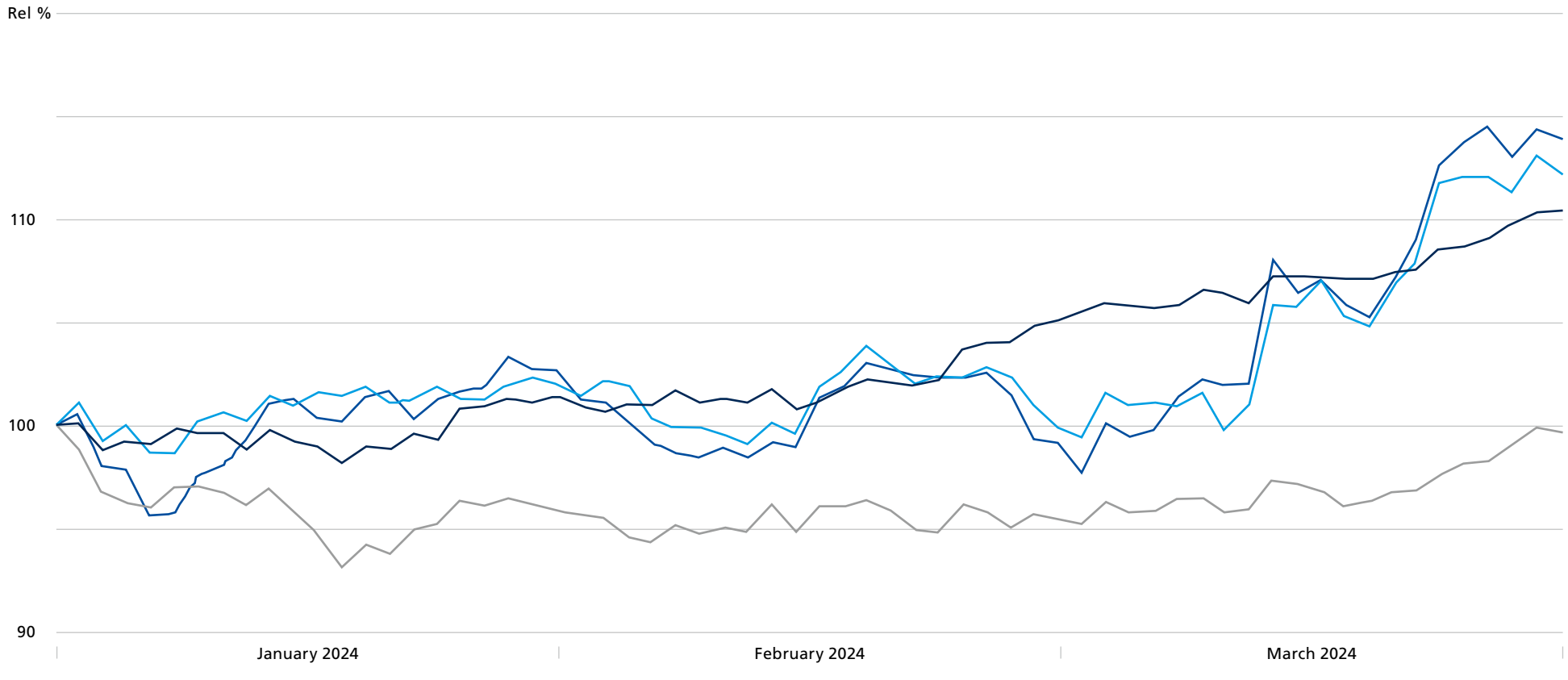
<sup>1</sup> Remaining other liabilities relate to advance payments received and liabilities from customer discounts.

<sup>2</sup> Free cash flow before cash paid for acquisitions and before cash acquired through acquisitions.

1.7 Share price development of FUCHS shares

# 1.7 Share price development of FUCHS shares

Performance\* of ordinary and preference shares in comparison with DAX and MDAX  
(January 1, 2024 – March 31, 2024)



■ Preference share ■ Ordinary share ■ DAX ■ MDAX  
\* Price trend including dividends. Source: Bloomberg

## Financial calendar

### Dates 2024

May 8, 2024	Annual General Meeting
July 30, 2024	Half-year Financial Report as at June 30, 2024
October 30, 2024	Quarterly Statement as at September 30, 2024

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 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 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:

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