

# FUCHS GROUP

## Financial Results Q1 2024

| Analyst Conference, 30<sup>th</sup> April 2024  
| Isabelle Adelt, Chief Financial Officer  
| Lutz Ackermann, Head of Investor Relations



# HIGHLIGHTS Q1 2024

FUCHS WITH GOOD START INTO 2024

## €877 mn

Sales down 6% yoy

## €107 mn

EBIT up 4% yoy

## €15 mn

FCF bef. acq. lower  
€37 mn yoy

## Q1 2024

- Lower sales yoy due to price adjustments and currency effects
- EBIT driven by all regions
- Q1 EBIT margin at 12.2% reflecting further margin recovery
- FCF bef. acq. down yoy due to usual NOWC build-up
- Outlook for 2024 confirmed

## Signing of agreement to acquire LUBCON group

- LUBCON: High experience and expertise in the development, manufacture, sale and distribution of greases, oils, and pastes
- FUCHS: strengthening of product portfolio for specialty lubrication solutions, as well as boosting global competitiveness

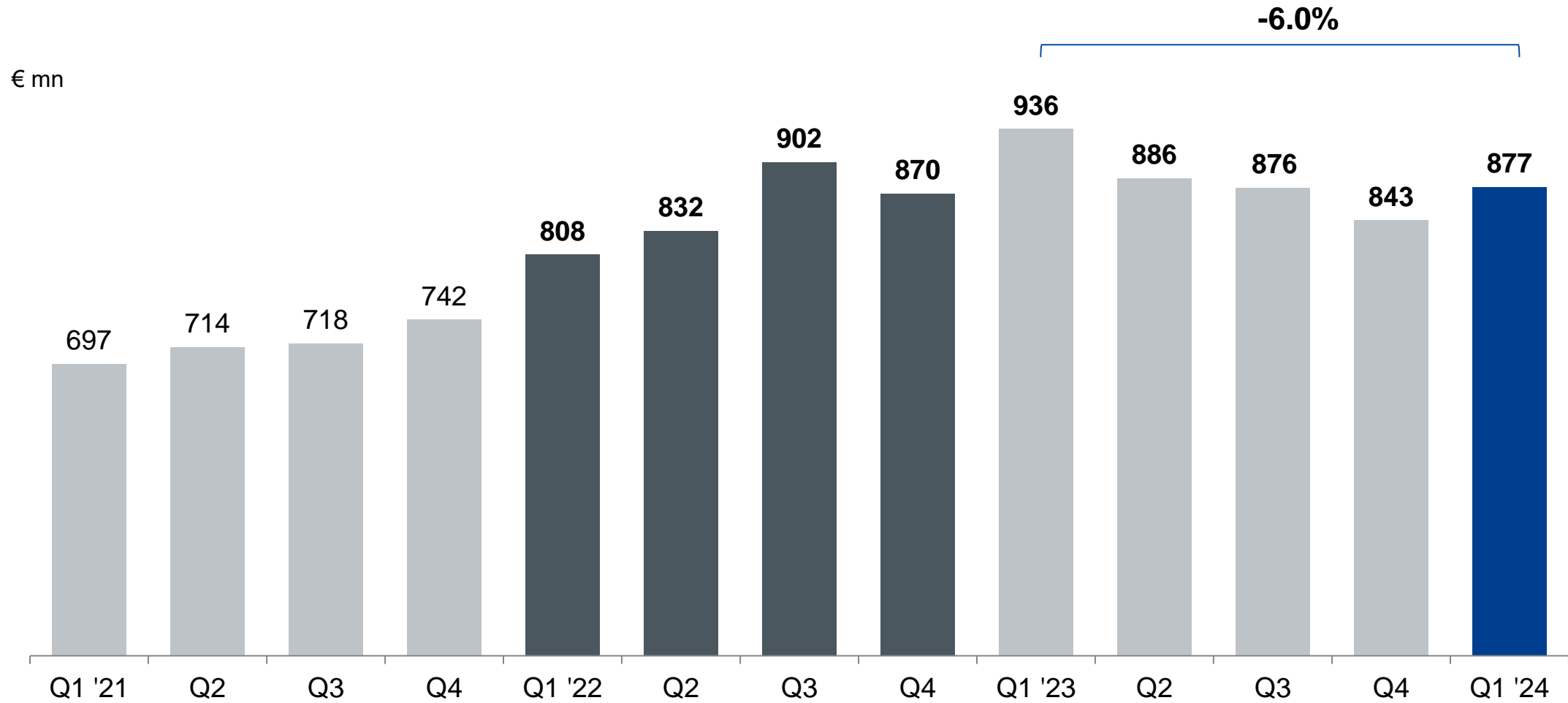
# FUCHS ACQUIRES LUBCON GROUP

FAMILY-OWNED COMPANY WITH FOCUS ON HIGH-PERFORMANCE LUBRICANTS

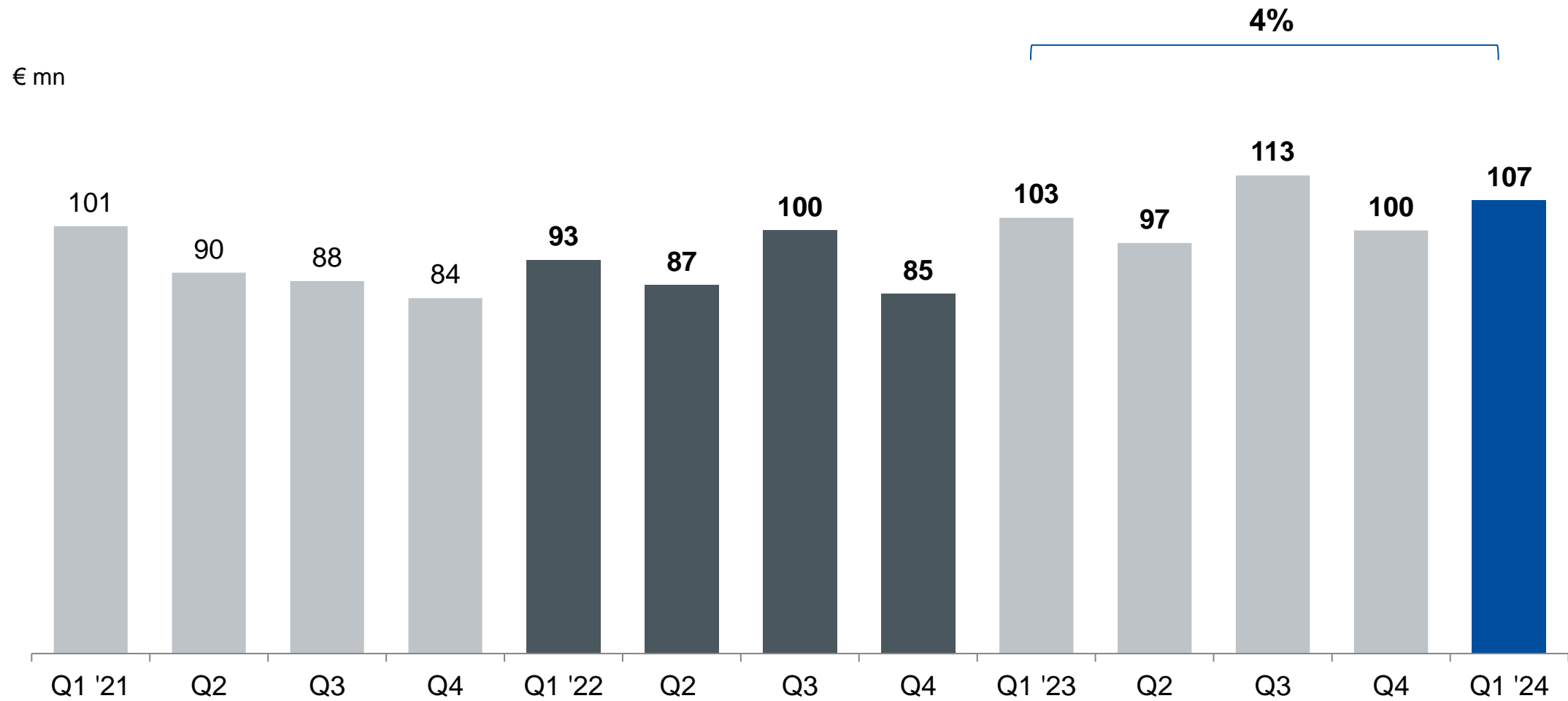


- Exceptional market position for specialty products
- Expansion of existing key markets
- Diversification in new segments
- Strengthening of global footprint

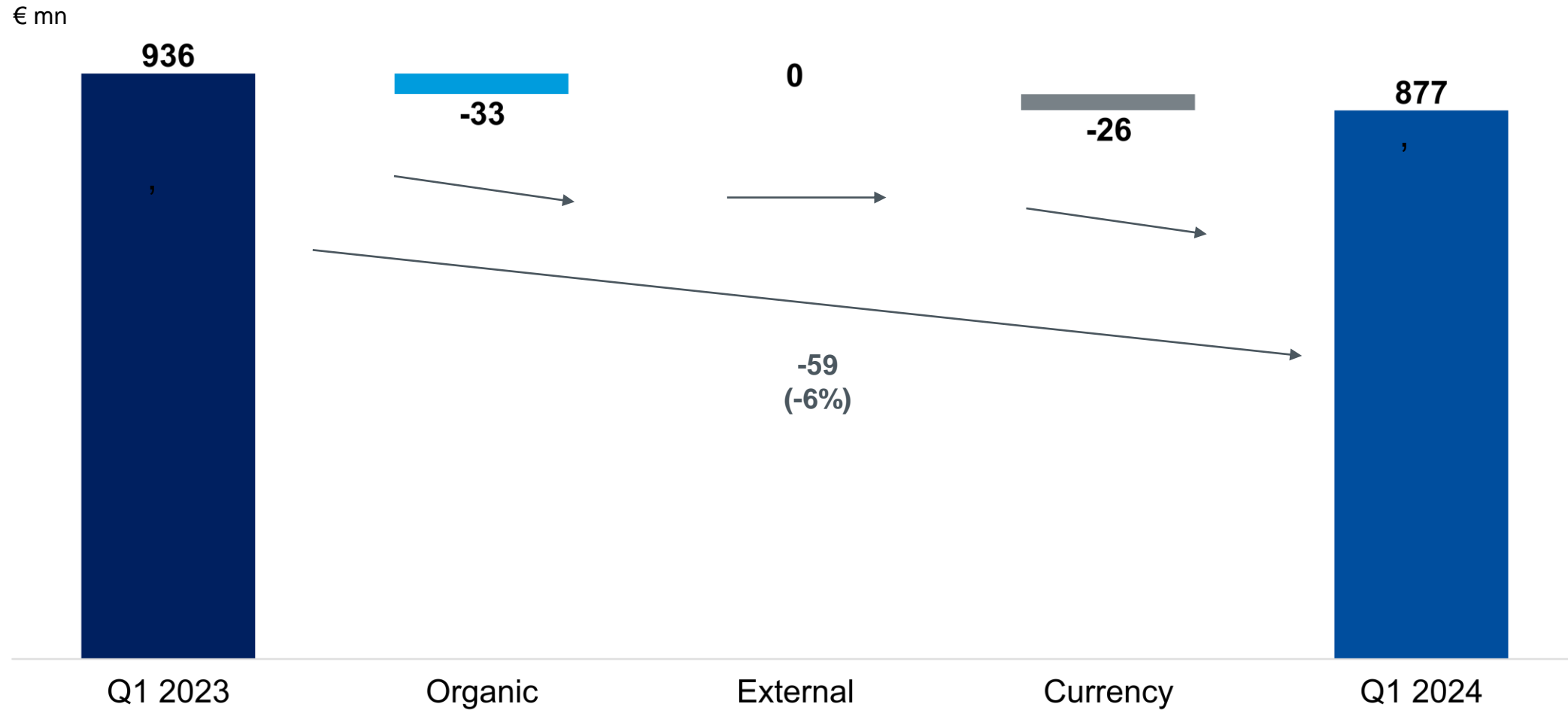
# SALES DEVELOPMENT



# EBIT DEVELOPMENT



# FY 2023 GROUP SALES



# Q1 2024 KPI SUMMARY

KPI in € mn	Q1 2024	Q1 2023
<b>Sales</b>	<b>877</b>	<b>936</b>
Cost of sales	-581	-647
<b>Gross profit</b>	<b>296</b>	<b>289</b>
Other function costs	-191	-188
<b>EBIT bef. at Equity</b>	<b>105</b>	<b>101</b>
<b>EBIT</b>	<b>107</b>	<b>103</b>
Capex	-16	-20
NOWC	-67	-39
<b>FCF bef. acq.</b>	<b>15</b>	<b>52</b>

- Sales down by 6% due to price adjustments and currency effects
- Gross margin at 33.8% slightly above the previous quarter (33.6%) and sig. above the margin of 30.9% in the prior-year period
- Other function costs higher by 2%; lower freight and energy costs vs. increases for staff costs and higher digitalization expenses
- EBIT up 4%; EBIT margin at 12.2% vs. 11.0% in the prior-year period
- Capex lower yoy
- Higher NOWC build-up vs. favoured prior-year period
- FCF bef. acq. lower yoy mainly due to NOWC build-up

# EUROPE, MIDDLE EAST, AFRICA

KPI in € mn	Q1 2024	Q1 2023
<b>Sales</b>	<b>511</b>	<b>552</b>
Organic growth	-40 (-7%)	80 (17%)
External growth	-	-
FX effects	-1 (0%)	-9 (-2%)
<b>EBIT bef. at Equity</b>	<b>52</b>	<b>48</b>
<b>EBIT</b>	<b>54</b>	<b>50</b>

- Sales down 7% from price adjustments in almost all companies
- Negative currency effects from South Africa and Eastern Europe largely offset by positive effects from the UK
- EBIT up by 8%; large majority of companies have improved earnings despite lower sales
- Positive earnings contributions from the UK and Poland in particular



# ASIA-PACIFIC



KPI in € mn	Q1 2024	Q1 2023
<b>Sales</b>	<b>245</b>	<b>252</b>
Organic growth	7 (3%)	21 (9%)
External growth	-	-
FX effects	-14 (-6%)	-6 (-3%)
<b>EBIT bef. at Equity</b>	<b>29</b>	<b>28</b>
<b>EBIT</b>	<b>29</b>	<b>28</b>

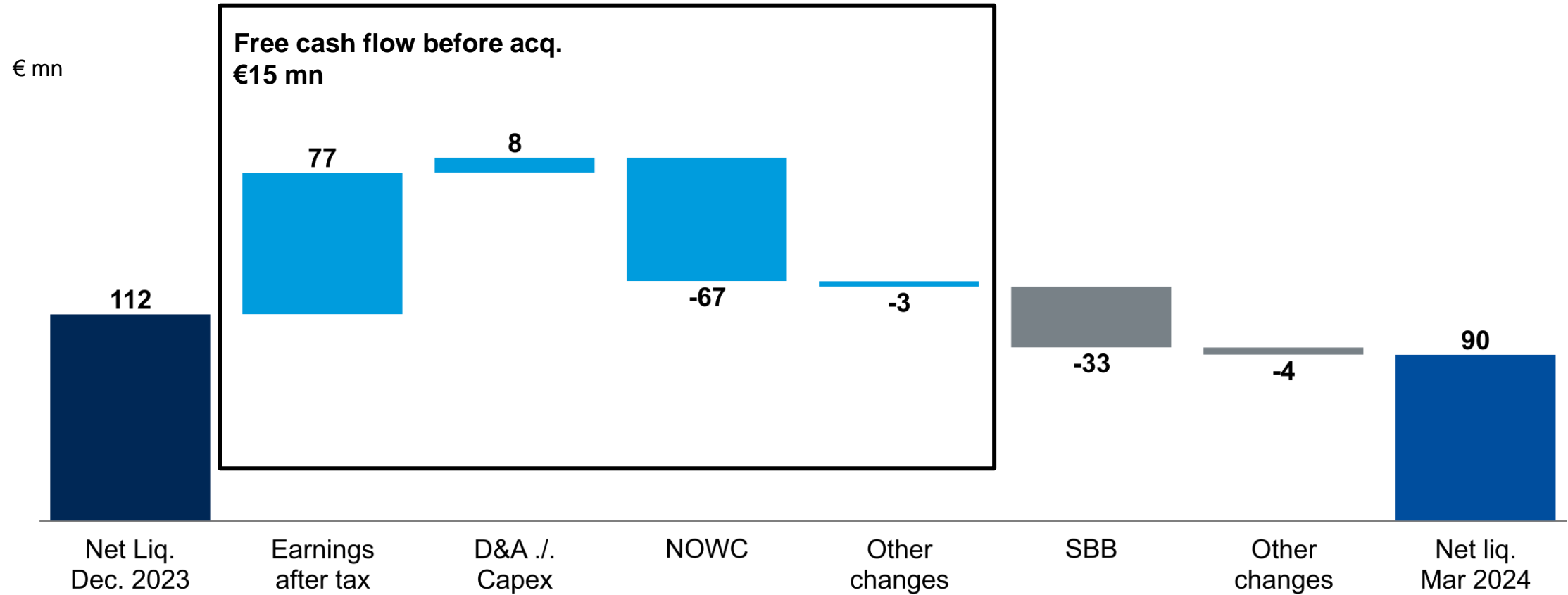
- Sales down 3% due to high negative exchange rate effects
- Organic growth of 3% thanks to good business development; business development in China continues to recover; India also with pleasing growth rates
- Currencies significantly weaker due to Chinese renminbi and Australian dollar
- EBIT up 4%; China in recovery, well above prior-year period; Australia and Southeast Asia with slow start into 2024

# NORTH AND SOUTH AMERICA

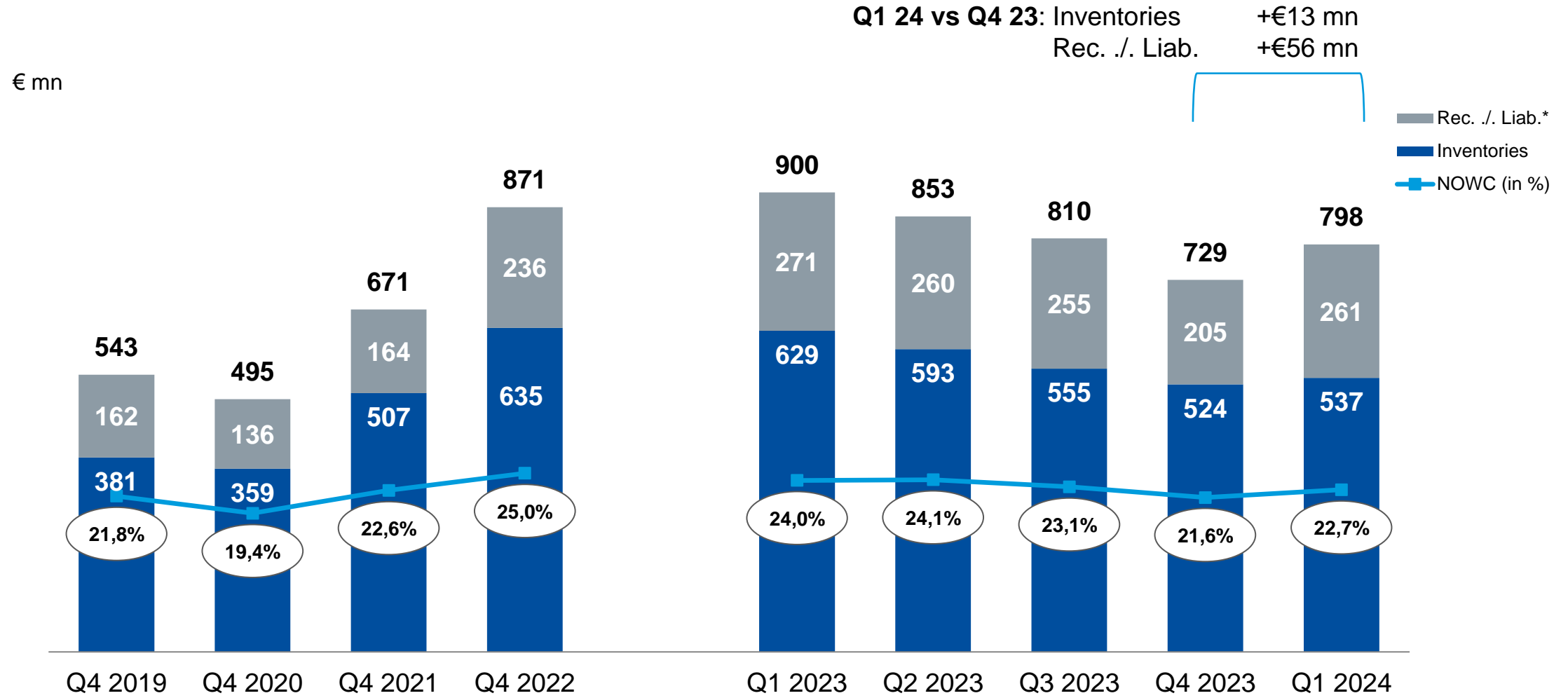
KPI in € mn	Q1 2024	Q1 2023
<b>Sales</b>	<b>167</b>	<b>181</b>
Organic growth	-3 (-2%)	35 (25%)
External growth	-	-
FX effects	-11 (-6%)	5 (3%)
<b>EBIT bef. at Equity</b>	<b>21</b>	<b>19</b>
<b>EBIT</b>	<b>21</b>	<b>19</b>

- Sales down 8% due to price adjustments and restrained business development as well as high negative FX effects
- Sales in South America below previous year, mainly due to difficult macroeconomic situation in Argentina
- Strong negative currency effects mainly from Argentina as well as from North America
- EBIT up by 11%; North America benefiting from continued positive development in the area of specialty lubricants; South America on prior level in difficult economic environment

# NET LIQUIDITY

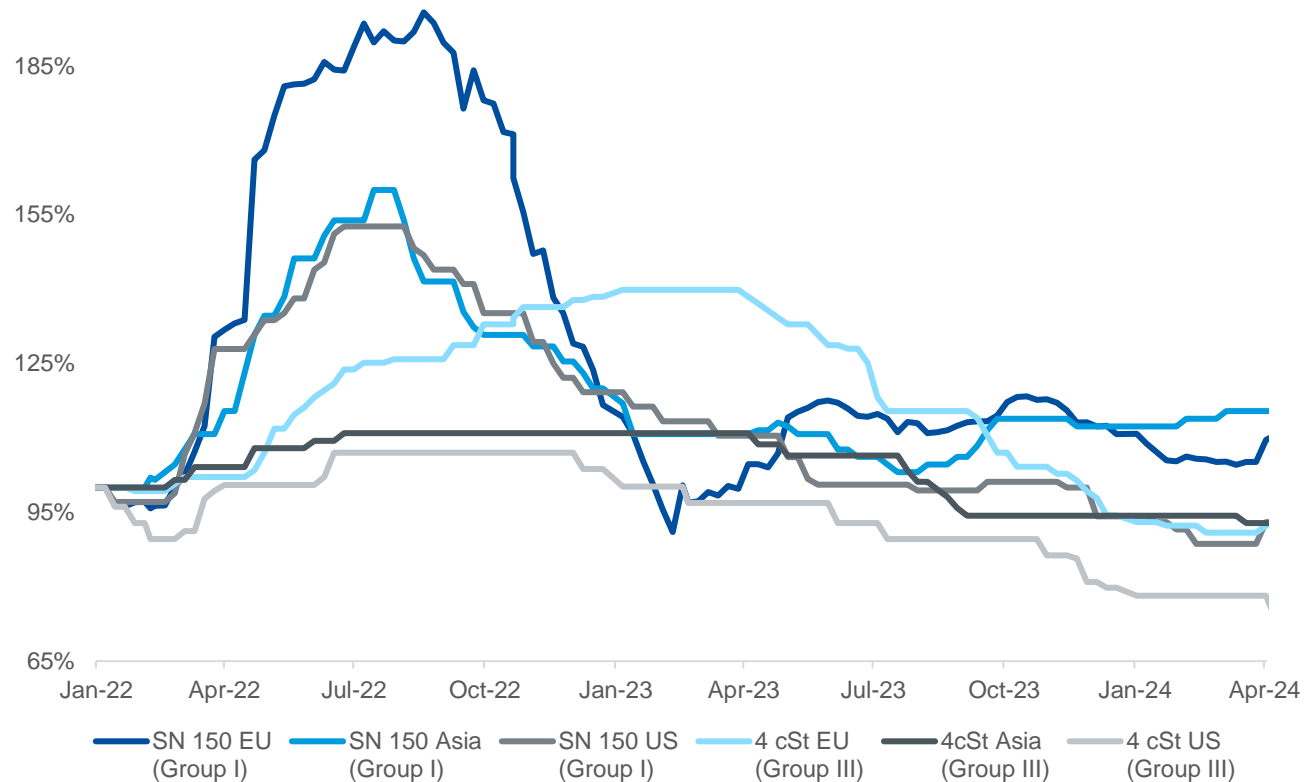


# NET OPERATING WORKING CAPITAL (NOWC)



\*Liabilities include advance payments received and liabilities from customer discounts

# DIFFERENT PRICE DEVELOPMENTS FOR RAW MAT. BASKET



## Market Development Q1 2024

- After slight decreases at the beginning of Q1, **Group I/II base oil** prices started to firm up in 2nd half of Q1
- **Group III base oils** with mixed picture and slight changes in both directions depending on the region
- Stabilization of prices for **additive packages** and **other raw materials** detectable, but still on high level

## Outlook Q2 & beyond

- **Base oils:** After crude oil price increases, higher base oil prices increases across all sub-categories expected
- **Additive packages & other raw materials:** Slight price increases possible

Data as at March 31<sup>st</sup>, 2024  
%-changes vs. Dec. 31<sup>st</sup>, 2021

# 2024 OUTLOOK MARKING A STEP TOWARDS EBIT TARGET 2025

KPI* in € mn	2023	March, 12 <sup>th</sup> 2024	April, 30 <sup>th</sup> : Confirming outlook from March, 12 <sup>th</sup>
	Sales	3,541	
EBIT	413	~ 430	Strict cost management vs. inflation- and S/4 Hana rollout costs
FVA	212	~ 240	Higher earnings and lower capital employed
FCF bef. acq.	465	~ 250	Higher earnings and normalization of cash conversion rate towards 0.8x

\* The impact of the ongoing tense geopolitical situation on the global economy and FUCHS cannot be estimated at this time. In addition, the further development of raw material prices remains a matter of great uncertainty.

# FUCHS CAPITAL MARKETS DAY 2024



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## >>> SAVE THE DATE <<<

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December 5<sup>th</sup> 2024



To be announced



Registration will be open soon  
If you want to be on our distribution list please  
send your contact details to [ir@fuchs.com](mailto:ir@fuchs.com)

# FINANCIAL CALENDAR & CONTACT

## Financial Calendar 2024

<b>May 8, 2024</b>	Annual General Meeting
<b>July 30, 2024</b>	Half-year 2024 Financial Statement
<b>October 30, 2024</b>	Quarterly Statement 9M 2024

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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# FUCHS GROUP

## Financial Results Q1 2024

| Q&A



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