Half-year Financial Report as at June 30, 2025

# H1/2025

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# 1

## Half-year management report


**FUCHS at a glance** 3

**1.1 Development of sales revenues in the Group** 4

**1.2 Development of sales revenues by regions / segments** 5

**1.3 Group results of operations** 6

**1.4 Results of operations of the regions / segments** 7

**1.5 Employees** 8

**1.6 Net assets** 8

**1.7 Financial position** 9

**1.8 Opportunities and risks** 10

**1.9 Outlook** 10

**1.10 Share price development of FUCHS shares** 11


# 2

## Half-year financial statements


**2.1 Consolidated financial statements** 12

- Income statement 12
- Statement of comprehensive income 13
- Balance sheet 14
- Statement of cash flows 16
- Statement of changes in equity 17
- Segments 18

**2.2 Notes to the consolidated financial statements** 19


# 3

## Further information


**Responsibility statement** 25

**Financial calendar** 26

**Contact and imprint** 26

# FUCHS at a glance

**FUCHS Group**

| Amounts in € million | H1 2025 | H1 2024 | Change in % |
|---|---|---|---|
| **Sales revenues** [1] | **1,804** | **1,764** | **2** |
| Europe, Middle East, Africa (EMEA) | 1,039 | 1,027 | 1 |
| Asia-Pacific | 506 | 485 | 4 |
| North and South America | 350 | 341 | 3 |
| Consolidation | –91 | –89 | – |
| **Earnings before interest and tax (EBIT)** | **209** | **218** | **–4** |
| **Earnings after tax** | **144** | **155** | **–7** |
| **Investments** | **26** | **21** | **24** |
| **Free cash flow before acquisitions** | **81** | **69** | **17** |
| **Earnings per share (in €)** | | | |
| Ordinary share | 1.09 | 1.17 | –7 |
| Preference share | 1.10 | 1.18 | –7 |
| **Employees as at June 30** | **6,869** | **6,427** | **7** |

[1] By company location.

- Sales revenues of €1,804 million (1,764), €40 million or 2% above the previous year, due to organic and external growth
- Increase in sales revenues was not sufficient to offset acquisition- and inflation-related cost increases and mix changes; EBIT in a challenging market environment at €209 million (218), €9 million or 4% below the strong previous-year half
- Free cash flow before acquisitions with €81 million above the previous year (69)
- Subdued demand from key customer groups due to tariff discussions originating in the U.S., weak industrial production in Europe, and ongoing geopolitical tensions are increasing uncertainty and leading to a weak global economic situation, which is expected to continue in the second half of the year
- The outlook for the full year was adjusted accordingly:
  - Sales revenues: at previous year's level (€3,525 million); previously: around €3.7 billion
  - EBIT: at previous year's level (€434 million); previously: around €460 million
  - FVA: at previous year's level (€245 million); previously: around €260 million
  - Free cash flow before acquisitions: around €260 million (unchanged)

"After a satisfactory first quarter with EBIT at the same level as the strong previous year, the second quarter, particularly June, fell short of our expectations. Nevertheless, in the first half of the year we were able to continue growing our business contrary to general market trends. Our sales revenues increased not only due to acquisitions but also organically by a total of €40 million or 2% to €1,804 million. Unfavorable mix changes in the U.S. and economic pressures resulting from tariff policies, weighed on the North and South America region. The additional sales revenues generated within the Group and the improved earnings in the Asia-Pacific region were not sufficient to offset these earnings shortfalls, nor the primarily acquisition- and inflation-driven cost increases. As a result, EBIT for the first half of the year fell by €9 million to €209 million year-on-year.

The current economic and geopolitical situation remains tense. Tariff discussions originating from the U.S. and weak industrial production in Europe result in subdued demand from key customer groups. Against this backdrop, we have adjusted our outlook for the full year. We now expect sales revenues to be on par with the previous year. EBIT expectations have been revised downward by 6%, meaning we strive for repeating last year's peak level.

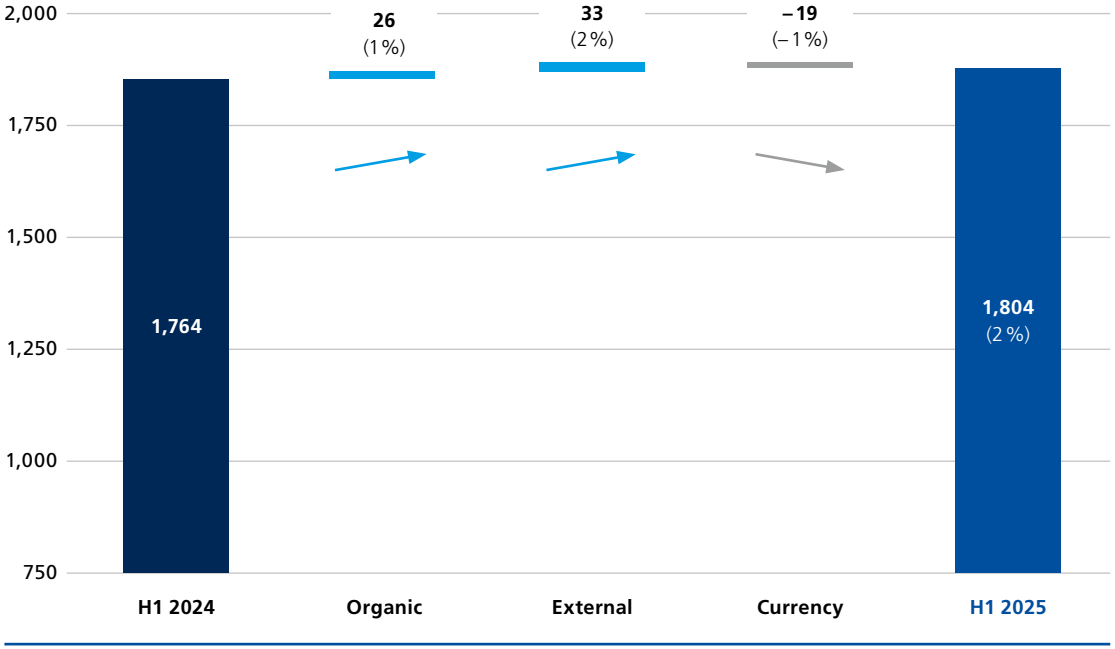
We continue to see ourselves well positioned and are currently working at full speed on our FUCHS100 strategic program to drive further profitable growth in the future."

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

# 1 Half-year management report

## 1.1 Development of sales revenues in the Group

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

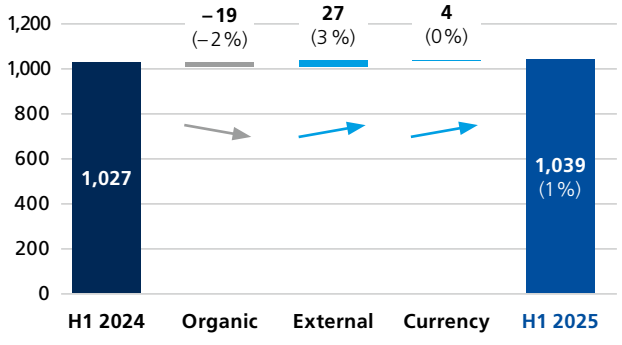



Sales revenues in the **Group** increase by 2 % or €40 million to €1,804 million (1,764), due to external growth and business expansion in a challenging environment

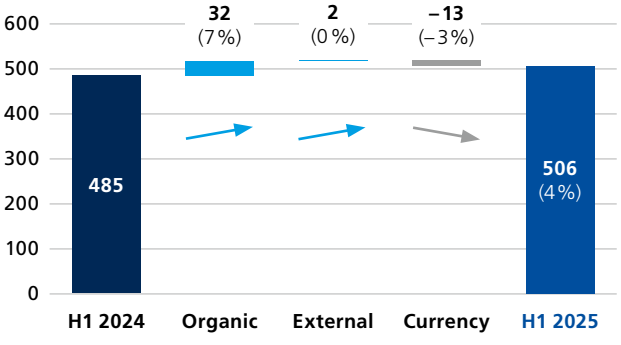
- Positive organic sales revenues development in the Asia-Pacific as well as the North and South America regions offset declines in EMEA
- External growth amounts to €33 million, primarily driven by the EMEA region
- Negative currency effects due to the strengthening of the euro total €19 million

# 1.2 Development of sales revenues by regions / segments

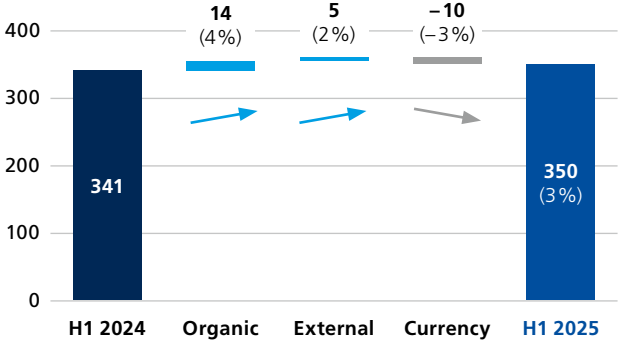
**Europe, Middle East, Africa (EMEA)**
(in € million)




**Asia-Pacific**
(in € million)




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




**EMEA** region with sales revenues of €1,039 million by 1% or €12 million above prior year; external growth offsets organic declines

- Germany with a decline in sales revenues amid a difficult economic environment and a subdued automotive market
- Other European regions also fall short of the previous year; South Africa, however, records encouraging gains
- External growth of €27 million resulting from the acquisitions of LUBCON and STRUB in the second half of 2024 and the takeover of BOSS, a German manufacturer of specialty lubricants, at the beginning of the current financial year
- Positive currency effects from the UK and Poland are negligible

**Asia-Pacific** region increases sales revenues by 4% or €21 million to €506 million year-on-year, despite significant negative currency effects

- China records significant gains, primarily driven by strong growth in the specialties business; the positive business performance more than offsets price adjustments
- India delivers a strong first half; Australia also shows a positive business trend, mainly supported by solid development in the automotive aftermarket segment
- Strengthening of the euro, particularly against the Chinese renminbi and the Australian dollar, negatively impacts regional sales revenues by €13 million

**North and South America** region increases sales revenues by 3% or €9 million to €350 million year-on-year, despite high negative currency effects

- Organic growth results from business expansion in both North and South America
- Significant mix changes in North America
- External growth of €5 million, including the January acquisition of a long-standing distribution partner in Peru and the April acquisition of IRMCO, a specialist in metal forming lubricant solutions
- Significant negative currency effects, primarily from South America but also from North America, due to the weakening of the US dollar, amount to €10 million

# 1.3 Group results of operations

**Income Statement**

| in € million | H1 2025 | H1 2024 | Change absolute | Change relative in % |
|---|---|---|---|---|
| Sales revenues | 1,804 | 1,764 | 40 | 2 |
| Cost of sales | –1,178 | –1,157 | –21 | 2 |
| **Gross profit** | **626** | **607** | **19** | **3** |
| Selling and distribution expenses | –271 | –252 | –19 | 8 |
| Administrative expenses | –109 | –100 | –9 | 9 |
| Research and development expenses | –43 | –38 | –5 | 13 |
| Other operating income[1] | 16 | 10 | 6 | 60 |
| Other operating expenses[1] | –14 | –12 | –2 | 17 |
| **EBIT before income from companies consolidated at equity** | **205** | **215** | **–10** | **–5** |
| Income from companies consolidated at equity | 4 | 3 | 1 | 33 |
| **Earnings before interest and tax (EBIT)** | **209** | **218** | **–9** | **–4** |
| Financial result | –3 | –2 | –1 | 50 |
| **Earnings before tax (EBT)** | **206** | **216** | **–10** | **–5** |
| Income taxes | –62 | –61 | –1 | 2 |
| **Earnings after tax** | **144** | **155** | **–11** | **–7** |
| | | | | |
| **Thereof** | | | | |
| Non-controlling interests | 0 | 0 | 0 | 0 |
| Profit attributable to shareholders of FUCHS SE | 144 | 155 | –11 | –7 |
| | | | | |
| **Earnings per share in €[2]** | | | | |
| Ordinary share | 1.09 | 1.17 | –0.08 | –7 |
| Preference share | 1.10 | 1.18 | –0.08 | –7 |

[1] Presentation for H1 2024 adjusted for comparability; offset in the previous year.
[2] Basic and diluted in both cases.

- Sales revenues exceed the prior year by 2 % or €40 million due to organic and external growth
- Gross profit increases by €19 million or 3 %; gross margin for the first six months at 34.7 %, above prior year's 34.4 %; improvement of gross margin continues in 2025; second-quarter margin of 35.1 % exceeds the previous quarter (34.3 %)
- Other functional costs rise by 7 % or €29 million due to acquisitions, one-time ramp-up costs for large customer business, and inflation-driven wage adjustments
- At-equity income increases from €3 million to €4 million
- Gross margin gains could not offset higher costs; EBIT decreases by €9 million or 4 % to €209 million compared to the previous year (218); EBIT margin drops from 12.4 % to 11.6 %
- Financial result deteriorates slightly to €–3 million (–2) year-on-year
- Earnings after tax of €144 million (155), down €11 million or 7 % year-on-year
- Earnings per ordinary share and per preference share decrease by €0.08 to €1.09 (1.17) and €1.10 (1.18) respectively

# 1.4 Results of operations of the regions / segments

| in € million | EMEA | Asia-Pacific | North and South Amerika | Holding/ consolidation | FUCHS Group |
|---|---|---|---|---|---|
| **H1 2025** | | | | | |
| Sales revenues by company location | 1,039 | 506 | 350 | –91 | 1,804 |
| EBIT before income from companies consolidated at equity | 105 | 64 | 35 | 1 | 205 |
| *in % of sales* | *10.1%* | *12.6%* | *10.0%* | – | *11.4%* |
| Income from companies consolidated at equity | 4 | – | – | – | 4 |
| Segment earnings (EBIT) | 109 | 64 | 35 | 1 | 209 |
| | | | | | |
| Investments | 9 | 4 | 5 | 8 | 26 |
| Number of employees as at June 30[1] | 4,324 | 1,147 | 1,228 | 170 | 6,869 |
| **H1 2024** | | | | | |
| Sales revenues by company location | 1,027 | 485 | 341 | –89 | 1,764 |
| EBIT before income from companies consolidated at equity | 109 | 55 | 47 | 4 | 215 |
| *in % of sales* | *10.6%* | *11.3%* | *13.8%* | – | *12.2%* |
| Income from companies consolidated at equity | 3 | – | – | – | 3 |
| Segment earnings (EBIT) | 112 | 55 | 47 | 4 | 218 |
| | | | | | |
| Investments | 12 | 4 | 5 | 0 | 21 |
| Number of employees as at June 30[1] | 4,022 | 1,089 | 1,162 | 154 | 6,427 |

[1] Including trainees.

**EMEA (Europe, Middle East, Africa)** in EBIT €3 million or 3% below strong first half of the previous year

- Sales revenues gains could not offset primarily inflation-related cost increases in European countries; South Africa showed improved earnings
- At-equity income of €4 million (3) above previous year
- Slightly positive currency effects primarily from Poland and the UK

**Asia-Pacific** significantly increases EBIT by €9 million or 16% to €64 million

- Earnings improvment mainly driven by growth in China
- Australia, India, and Vietnam also show positive development
- Negative currency effects from nearly all countries

**North and South America** report a decline in earnings; EBIT decreases by €12 million or 26% to €35 million

- Sales revenues growth in the region could not offset mix changes and costs increases
- South America also continues to face a challenging economic environment and remains below the previous year
- Negative currency effects from both, North and South America

## 1.5 Employees

The global workforce grows by 88 employees compared to December 31, 2024, reaching 6,869. The increase of 442 employees year-on-year (as of June 30) was primarily due to acquisitions over the past 12 months, which added more than 250 employees.

## 1.6 Net assets

- Total assets of €2,601 million at the level of December 31, 2024 (2,610)
- Other intangible assets increase slightly due to acquisitions
- Property, plant and equipment declines by €50 million or 6% due to depreciation and currency effects
- Inventories largely unchanged compared to year-end 2024; inventory turnover remains at 91 days, in line with year-end level
- Trade receivables increase by €42 million compared to year-end 2024, primarily due to reporting date effects
- Cash and cash equivalents decrease by €19 million to €134 million (153), following the dividend payout
- Equity decreases by 4% as of the reporting date following the dividend payout; the equity ratio remains at a very high level of 70% (73)
- Trade payables increase by 10% or €27 million compared to year-end 2024, due to reporting date effects
- Current financial liabilities increase by €86 million to €146 million to finance dividend payments and acquisitions
- Other liabilities decrease primarily as of the reporting date due to the reduction of personnel-related liabilities

| | June 30, 2025 | | December 31, 2024 | | Change | |
|---|---|---|---|---|---|---|
| | in € million | in % | in € million | in % | absolute | in % |
| **Assets** | | | | | | |
| Non-current assets | 1,279 | 49 | 1,325 | 51 | –46 | –3 |
| Current assets | 1,322 | 51 | 1,285 | 49 | 37 | 3 |
| **Total assets** | **2,601** | **100** | **2,610** | **100** | **–9** | **0** |
| | | | | | | |
| **Equity and liabilities** | | | | | | |
| Total equity | 1,816 | 70 | 1,900 | 73 | –84 | –4 |
| Non-current liabilities | 125 | 5 | 130 | 5 | –5 | –4 |
| Current liabilities | 660 | 25 | 580 | 22 | 80 | 14 |
| **Total equity and liabilities** | **2,601** | **100** | **2,610** | **100** | **–9** | **0** |

# 1.7 Financial position

## Cash flow

| in € million | H1 2025 | H1 2024 |
|---|---|---|
| Earnings after tax | 144 | 155 |
| Depreciation and amortization | 52 | 47 |
| Change of NOWC | –59 | –86 |
| Other changes | –24 | –19 |
| Investments in non-current assets | –32 | –28 |
| **Free cash flow before acquisitions** | **81** | **69** |
| Acquisitions | –23 | –1 |
| **Free cash flow** | **58** | **68** |

- Net working capital-related cash outflow due to reporting date effects €27 million lower than the prior year
- As a result, free cash flow before acquisitions by €12 million above the prior year, despite decrease of earnings after tax by €11 million

## 1.8 Opportunities and risks

FUCHS provided a detailed report on the opportunities and risks resulting from its international business operations on pages 61 to 73 of the 2024 Annual Report. The statements made there still apply.

## 1.9 Outlook

In its latest July outlook, the International Monetary Fund (IMF) has slightly revised its April forecast. For the current year, the IMF now expects global economic growth of 3.0 % (2.8). For Germany, the IMF now anticipates slight growth of 0.1 %, after previously forecasting stagnation. The slight upward revision is attributed to frontloading effects in anticipation of higher tariffs.

FUCHS continues to operate in a challenging environment. The restrained demand from key customer groups due to tariff discussions originating in the U.S., subdued industrial production in Europe, and ongoing geopolitical tensions are increasing uncertainty. We currently assume that the weak global economic situation will continue into the second half of the year.

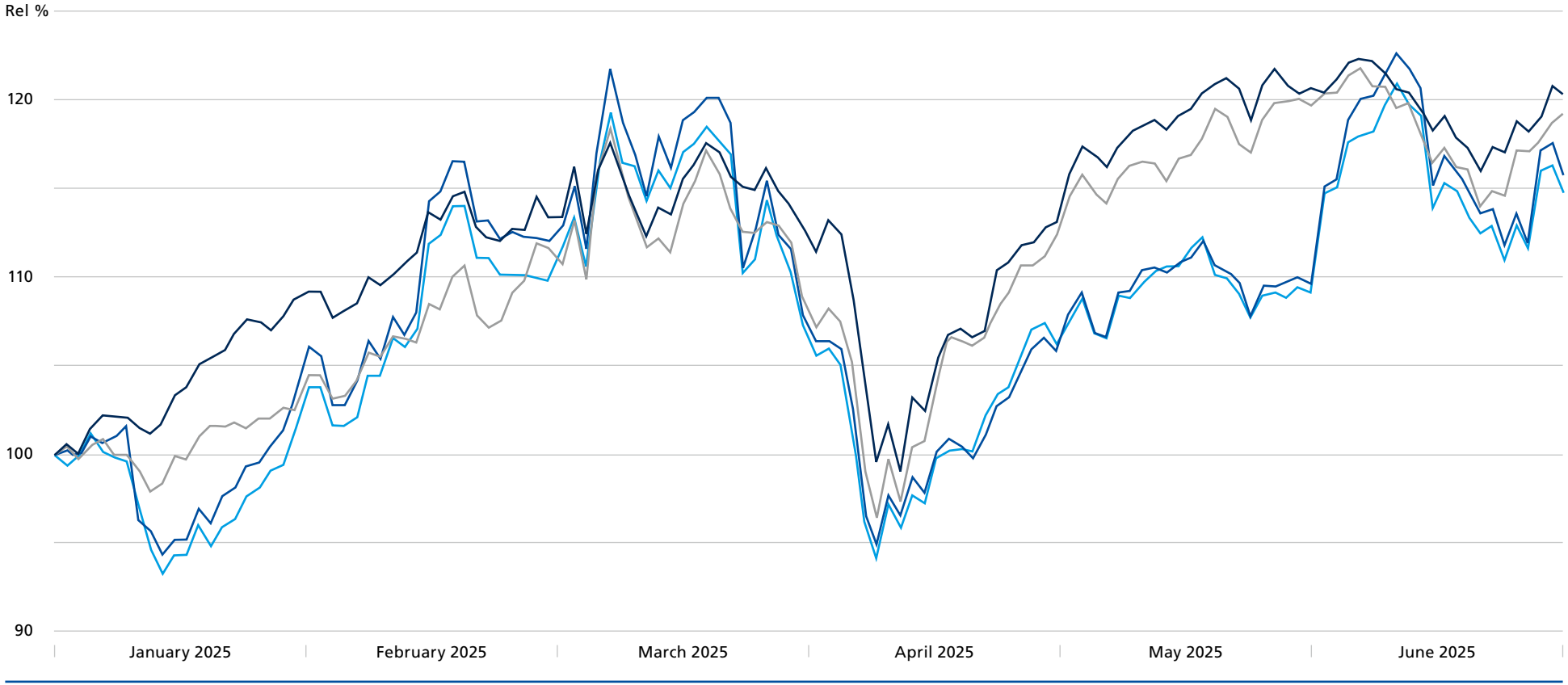
Accordingly, we have adjusted our full-year outlook as follows:

- Sales revenues: at previous year's level (€3,525 million); previously: around €3.7 billion
- EBIT: at previous year's level (€434 million); previously: around €460 million
- FVA: at previous year's level (€245 million); previously: around €260 million
- Free cash flow before acquisitions: around €260 million (unchanged)

Our global track record and solid financial base remain robust, and FUCHS continues to focus on profitable growth.

# 1.10 Share price development of FUCHS shares

**Performance* of ordinary and preference shares in comparison with DAX and MDAX**
(January 1 – June 30, 2025)




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

# 2 Half-year financial statements

## 2.1 Consolidated financial statements

### Income statement

| in € million | H1 2025 | H1 2024 | Change absolute | Change relative in % |
|---|---|---|---|---|
| Sales revenues | 1,804 | 1,764 | 40 | 2 |
| Cost of sales | –1,178 | –1,157 | –21 | 2 |
| **Gross profit** | **626** | **607** | **19** | **3** |
| Selling and distribution expenses | –271 | –252 | –19 | 8 |
| Administrative expenses | –109 | –100 | –9 | 9 |
| Research and development expenses | –43 | –38 | –5 | 13 |
| Other operating income[1] | 16 | 10 | 6 | 60 |
| Other operating expenses[1] | –14 | –12 | –2 | 17 |
| **EBIT before income from companies consolidated at equity** | **205** | **215** | **–10** | **–5** |
| Income from companies consolidated at equity | 4 | 3 | 1 | 33 |
| **Earnings before interest and tax (EBIT)** | **209** | **218** | **–9** | **–4** |
| Financial result | –3 | –2 | –1 | 50 |
| **Earnings before tax (EBT)** | **206** | **216** | **–10** | **–5** |
| Income taxes | –62 | –61 | –1 | 2 |
| **Earnings after tax** | **144** | **155** | **–11** | **–7** |
| | | | | |
| **Thereof** | | | | |
| Non-controlling interests | 0 | 0 | 0 | 0 |
| Profit attributable to shareholders of FUCHS SE | 144 | 155 | –11 | –7 |
| | | | | |
| **Earnings per share in €[2]** | | | | |
| Ordinary share | 1.09 | 1.17 | –0.08 | –7 |
| Preference share | 1.10 | 1.18 | –0.08 | –7 |

[1] Presentation for H1 2024 adjusted for comparability; offset in the previous year.
[2] Basic and diluted in both cases.

## Statement of comprehensive income

| in € million | H1 2025 | H1 2024 |
|---|---|---|
| **Earnings after tax** | **144** | **155** |
| **Other comprehensive income** | | |
| **Amounts of other comprehensive income that may be reclassified to profit or loss in future periods** | | |
| Change in foreign currency translation adjustments | | |
| of foreign subsidiaries | –75 | 17 |
| Shares in companies consolidated at equity | 0 | 0 |
| **Amounts of other comprehensive income that will not be reclassified to profit or loss in future periods** | | |
| Remeasurements of defined benefit pension commitments and similar obligations | 0 | 0 |
| Deferred taxes on these amounts | 0 | 0 |
| **Total other comprehensive income** | **–75** | **17** |
| **Total income and expenses for the period** | **69** | **172** |
| | | |
| **Thereof** | | |
| Non-controlling interests | 0 | 0 |
| Profit attributable to shareholders of FUCHS SE | 69 | 172 |

## Balance sheet

| in € million | June 30, 2025 | Dec 31, 2024 | Change absolute | Change relative in % |
|---|---|---|---|---|
| **Assets** | | | | |
| Goodwill | 311 | 309 | 2 | 1 |
| Other intangible assets | 90 | 87 | 3 | 3 |
| Property, plant and equipment | 763 | 813 | –50 | –6 |
| Shares in companies consolidated at equity | 64 | 62 | 2 | 3 |
| Other financial assets | 7 | 7 | 0 | 0 |
| Deferred tax assets | 37 | 39 | –2 | –5 |
| Other receivables and other assets | 7 | 8 | –1 | –13 |
| **Non-current assets** | **1,279** | **1,325** | **–46** | **–3** |
| Inventories | 571 | 567 | 4 | 1 |
| Trade receivables | 561 | 519 | 42 | 8 |
| Tax receivables | 6 | 6 | 0 | 0 |
| Other receivables and other assets | 50 | 40 | 10 | 25 |
| Cash and cash equivalents | 134 | 153 | –19 | –12 |
| Assets held for sale | 0 | 0 | 0 | 0 |
| **Current assets** | **1,322** | **1,285** | **37** | **3** |
| **Total assets** | **2,601** | **2,610** | **–9** | **0** |

| in € million | June 30, 2025 | Dec 31, 2024 | Change absolute | Change relative in % |
|---|---|---|---|---|
| **Equity and liabilities** | | | | |
| Subscribed capital | 131 | 131 | 0 | 0 |
| Group reserves | 1,538 | 1,464 | 74 | 5 |
| Group profits | 144 | 302 | –158 | –52 |
| **Equity of shareholders of FUCHS SE** | **1,813** | **1,897** | **–84** | **–4** |
| Non-controlling interests | 3 | 3 | 0 | 0 |
| **Total equity** | **1,816** | **1,900** | **–84** | **–4** |
| Pension provisions | 11 | 11 | 0 | 0 |
| Other provisions | 8 | 8 | 0 | 0 |
| Deferred tax liabilities | 49 | 53 | –4 | –8 |
| Financial liabilities | 47 | 52 | –5 | –10 |
| Other liabilities | 10 | 6 | 4 | 67 |
| **Non-current liabilities** | **125** | **130** | **–5** | **–4** |
| Trade payables | 308 | 281 | 27 | 10 |
| Other provisions | 24 | 22 | 2 | 9 |
| Tax liabilities | 34 | 41 | –7 | –17 |
| Financial liabilities | 146 | 60 | 86 | 143 |
| Other liabilities | 148 | 176 | –28 | –16 |
| **Current liabilities** | **660** | **580** | **80** | **14** |
| **Total equity and liabilities** | **2,601** | **2,610** | **–9** | **0** |

## Statement of cash flows

| in € million | H1 2025 | H1 2024 |
|---|---|---|
| **Earnings after tax** | **144** | **155** |
| Depreciation and amortization of non-current assets | 52 | 47 |
| 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 | –4 | –3 |
| Dividends received from companies consolidated at equity | 5 | 0 |
| **Gross cash flow** | **196** | **199** |
| Gross cash flow | 196 | 199 |
| Change in inventories | –25 | –32 |
| Change in trade receivables | –66 | –70 |
| Change in trade payables and remaining other liabilities[1] | 32 | 16 |
| Change in other assets and other liabilities (excluding financial liabilities) | –24 | –16 |
| Net gain/loss on disposal of non-current assets | 0 | 0 |
| **Cash flow from operating activities** | **113** | **97** |
| Cash paid for intangible assets and property, plant and equipment | –32 | –28 |
| Cash paid for shares in companies consolidated at equity | 0 | 0 |
| Cash received from the disposal of non-current assets | 0 | 0 |
| Cash paid for acquisitions less cash acquired | –23 | –1 |
| **Cash flow from investing activities** | **–55** | **–29** |
| Free cash flow before acquisitions[2] | 81 | 69 |
| **Free cash flow** | **58** | **68** |
| Dividends paid for previous year | –153 | –147 |
| Purchase of own shares | 0 | –67 |
| Changes in financial liabilities | 83 | 102 |
| **Cash flow from financing activities** | **–70** | **–112** |
| **Cash and cash equivalents as at Dec 31 of the previous year** | **153** | **175** |
| Cash flow from operating activities | 113 | 97 |
| Cash flow from investing activities | –55 | –29 |
| Cash flow from financing activities | –70 | –112 |
| Effect of currency translations | –7 | 1 |
| **Cash and cash equivalents at the end of the period** | **134** | **132** |

[1] Remaining other liabilities relate to advance payments received and liabilities from customer discounts.
[2] Free cash flow before cash paid for acquisitions and before cash acquired through acquisitions.

## Statement of changes in equity

| in € million | Subscribed capital | Capital reserves | Equity capital generated in the Group | Currency translation[1] | Shareholders' equity of FUCHS SE | Non-controlling interests | Total equity |
|---|---|---|---|---|---|---|---|
| **As at December 31, 2023** | 139 | 97 | 1,637 | –73 | **1,800** | 4 | **1,804** |
| Dividend payments | | | –146 | | **–146** | –1 | **–147** |
| Earnings after tax H1 2024 | | | 155 | | **155** | 0 | **155** |
| Share buy-back | | | –67 | | **–67** | | **–67** |
| Change in other comprehensive income | | | 0[2] | 17 | **17** | 0 | **17** |
| **As at June 30, 2024** | 139 | 97 | 1,579 | –56 | **1,759** | 3 | **1,762** |
| | | | | | | | |
| **As at December 31, 2024** | 131 | 105 | 1,707 | –46 | **1,897** | 3 | **1,900** |
| Dividend payments | | | –153 | | **–153** | 0 | **–153** |
| Earnings after tax H1 2025 | | | 144 | | **144** | 0 | **144** |
| Share buy-back | | | 0 | | **0** | | **0** |
| Change in other comprehensive income | | | 0[2] | –75 | **–75** | 0 | **–75** |
| **As at June 30, 2025** | 131 | 105 | 1,698 | –121 | **1,813** | 3 | **1,816** |

[1] Income and expenses recognized in equity of shareholders of FUCHS SE.

[2] Amounts of other comprehensive income that will not be reclassified to profit or loss in future periods consist of remeasurements of defined benefit pension provisions. These amounts are included in the equity capital generated in the Group.

## Segments[1]

| in € million | EMEA | Asia-Pacific | North and South America | Holding/ consolidation | FUCHS Group |
|---|---|---|---|---|---|
| **H1 2025** | | | | | |
| Sales revenues by company location | 1,039 | 506 | 350 | –91 | 1,804 |
| EBIT before income from companies consolidated at equity | 105 | 64 | 35 | 1 | 205 |
| *in % of sales* | *10.1%* | *12.6%* | *10.0%* | – | *11.4%* |
| Income from companies consolidated at equity | 4 | – | – | – | 4 |
| Segment earnings (EBIT) | 109 | 64 | 35 | 1 | 209 |
| | | | | | |
| Investments | 9 | 4 | 5 | 8 | 26 |
| Number of employees as at June 30[2] | 4,324 | 1,147 | 1,228 | 170 | 6,869 |

| in € million | EMEA | Asia-Pacific | North and South America | Holding/ consolidation | FUCHS Group |
|---|---|---|---|---|---|
| **H1 2024** | | | | | |
| Sales revenues by company location | 1,027 | 485 | 341 | –89 | 1,764 |
| EBIT before income from companies consolidated at equity | 109 | 55 | 47 | 4 | 215 |
| *in % of sales* | *10.6%* | *11.3%* | *13.8%* | – | *12.2%* |
| Income from companies consolidated at equity | 3 | – | – | – | 3 |
| Segment earnings (EBIT) | 112 | 55 | 47 | 4 | 218 |
| | | | | | |
| Investments | 12 | 4 | 5 | 0 | 21 |
| Number of employees as at June 30[2] | 4,022 | 1,089 | 1,162 | 154 | 6,427 |

[1] Part of the notes to the consolidated financial statements.
[2] Including trainees.

# 2.2 Notes to the consolidated financial statements

The half-year financial statements of FUCHS SE, Mannheim, are prepared in accordance with the principles of the International Financial Reporting Standards (IFRS). They take account of the standards and interpretations of the International Accounting Standards Board (IASB), London, applicable at the end of the reporting period, as adopted by the EU. The half-year financial statements were prepared in accordance with the rules of International Accounting Standard 34 (IAS 34) in condensed form. The accounting policies and calculation methods applied remained unchanged from the consolidated financial statements for 2024 – except for the following details. We therefore refer to the notes to the consolidated financial statements made there.

The half-year financial statements and the half-year management report were not subject to examination by the auditor.

## Application of new accounting standards

The accounting standards relevant to the FUCHS Group that are mandatory for the first time as of the financial year 2025 have no effect on the FUCHS Group's net assets, financial position and results of operations.

## Changes in the scope of consolidation

| Additions of fully consolidated companies | in % |
|---|---|
| BOSS LUBRICANTS GMBH & CO. KG, Germany | 100% |
| BOSS LUBRICANTS VERWALTUNGSGESELLSCHAFT MBH, Germany | 100% |
| FUCHS PERÚ S.A.C., Peru | 60% |

| Disposals (Mergers) of fully consolidated companies | in % |
|---|---|
| BOSS LUBRICANTS GMBH & CO. KG, Germany | 100% |
| BOSS LUBRICANTS VERWALTUNGSGESELLSCHAFT MBH, Germany | 100% |
| LUBCON TURMO LUBRICATION INC., USA | 100% |
| LUBCON MÉXICO S.A., Mexico | 100% |
| LUBCON S.R.O., Czech Republic | 100% |
| STRUB & CO. AG, Switzerland | 100% |

BOSS LUBRICANTS VERWALTUNGSGESELLSCHAFT MBH was merged into BLITZ F24-520 GMBH, which was subsequently renamed BOSS LUBRICANTS GMBH. At the same time, the net assets of BOSS LUBRICANTS GMBH & CO. KG were transferred to BLITZ F24-520 GMBH (now: BOSS LUBRICANTS GMBH) by way of universal succession. The LUBCON subsidiaries in the USA, Mexico, and the Czech Republic were merged into the respective FUCHS subsidiaries in those countries. STRUB & CO. AG, Switzerland, was merged into LUBCON LUBRICANT CONSULT AG, Switzerland, and renamed FUCHS SWISS LUBRICANTS AG, Switzerland.

These mergers had no impact on the FUCHS Group's asset, financial, or earnings position.

## Acquisitions

Effective January 9, 2025, the FUCHS Group acquired 100% of the shares in the German lubricant company BOSS LUBRICANTS GMBH & CO. KG, Albstadt, Germany. The company develops, produces, and distributes specialty lubricants used in medical technology, security technology, metal processing, and mechanical engineering, among other things. With this acquisition, the FUCHS Group

aims to complement its existing specialty business and create new, internationally scalable growth opportunities. The company employed 17 people and generated approximately €7 million in sales revenues in the financial year 2024.

Also in January 2025, the FUCHS Group strengthened its presence in South America by acquiring 60 % of the shares in FUCHS PERÚ S.A.C. in Peru. The company employs 12 people, most of whom work in sales and application engineering. The FUCHS Group holds 60 % of the shares, while the long-standing distribution partner holds the remaining 40 %.

Effective April 1, 2025, the FUCHS Group acquired the business of the US-based lubricant company IRMCO® – a manufacturer of metal forming lubricants for demanding manufacturing processes. With this acquisition, FUCHS expands its industrial product portfolio and strengthens its position as a provider of sustainable lubricant solutions for various markets. In the 2024 finacial year, sales revenues of approximately €4 million were generated. A total of 3 employees were taken over.

The transferred consideration (purchase price) of €29 million was settled with €23 million in cash at the transfer date, while €6 million, measured at fair value, was recorded as a contingent consideration dependent on estimated future revenues, recognized as non-current and current other liabilities. The maximum possible amount of contingent consideration is capped at €9 million. The costs of rounded €0 million for legal advice and other incidental acquisition costs in connection with the acquisition were recognized as current expenses. The total purchase price is allocated to acquired intangible assets (€10 million), particularly customer relationships, property, plant and equipment (€2 million), inventories (€2 million), trade receivables (€1 million), and non-current and current liabilities (€3 million), as well as goodwill (€17 million). The goodwill, which is tax-deductible, results from expected synergies and earnings potentials arising from the integration of the operational business into the FUCHS Group. The purchase price allocations were based on estimates and should be considered preliminary.

Since becoming part of the Group, the acquired businesses have contributed €6 million to the FUCHS Group's sales revenues and €1 million to EBIT. Assuming the acquisitions had already taken place on January 1, 2025, the contribution to Group sales revenues would have been €1 million higher. The contribution to Group EBIT would have remained unchanged.

Compared to the purchase price allocation at the initial consolidation date of the STRUB Group, which was still preliminary as of the December 31, 2024 balance sheet date, provisions and liabilities increased by €3million as of June 30, 2025, inventories decreased by €1million, and goodwill increased by €4 million.

### Significant discretionary decisions, estimates and assumptions

Our general statements made in the consolidated notes as of December 31, 2024 continue to apply unchanged, according to which the preparation of the consolidated financial statements requires discretion to be applied for some items regarding the accounting and valuation methods which affect the recognition and valuations in the balance sheet and income statement. The estimates and assumptions are based on experience values, the current level of knowledge, information currently available, as well as other factors which the Executive Board deems to be applicable under the respective circumstances. Due to the currently unforeseeable global consequences of geopolitical tensions and economic uncertainties, estimates and judgments are subject to increased uncertainty. The amounts that actually arise may differ from the estimates and judgments.

In the first half of 2025, the two FUCHS companies, FUCHS Ukraine and FUCHS Russia, together generated approximately 2 % of the Group's sales revenues and approximately 2 % of the Group's earnings. Consequently, the direct impact of the war in Ukraine and the sanctions against Russia on the Group's operating result is low. In addition, both companies are continuing their business operations to the extent possible, adapting to the changed conditions and complying with all existing sanctions. However, the continued tightening of sanctions and the difficult economic situation are affecting the operational business of our Russian company. The impairment test of

significant assets at both companies, in particular property, plant and equipment at our Russian company, based on probability-weighted scenarios of cash flow projections, did not indicate any need for impairment as of June 30, 2025.

For the first half of 2025, there were no actuarial losses or gains from defined benefit pension commitments and similar obligations due to the unchanged actuarial assumptions in the calculation of provisions for pensions.

## Sales revenues

The sales revenues can be broken down by product group and geographic region as follows:

**Sales revenues by product group**

| | EMEA | | Asia-Pacific | | North and South America | | FUCHS Group | |
|---|---|---|---|---|---|---|---|---|
| **H1 2025** | in € million | in % | in € million | in % | in € million | in % | in € million | in % |
| Automotive lubricants | 460 | 48 | 273 | 54 | 54 | 16 | 787 | 43 |
| Industrial lubricants and specialties | 450 | 47 | 227 | 45 | 273 | 80 | 950 | 53 |
| Other products | 48 | 5 | 5 | 1 | 14 | 4 | 67 | 4 |
| | **958** | **100** | **505** | **100** | **341** | **100** | **1.804** | **100** |

| | EMEA | | Asia-Pacific | | North and South America | | FUCHS Group | |
|---|---|---|---|---|---|---|---|---|
| **H1 2024** | in € million | in % | in € million | in % | in € million | in % | in € million | in % |
| Automotive lubricants | 474 | 50 | 267 | 55 | 50 | 15 | 791 | 45 |
| Industrial lubricants and specialties | 437 | 46 | 213 | 44 | 267 | 81 | 917 | 52 |
| Other products | 38 | 4 | 5 | 1 | 13 | 4 | 56 | 3 |
| | **949** | **100** | **485** | **100** | **330** | **100** | **1.764** | **100** |

The category automotive lubricants particularly includes engine oils, gear oils and shock-absorber fluids. The industrial lubricants and specialties product group mainly comprises metalworking fluids, corrosion preventatives, hydraulic and gear oils, greases, and other specialties.

## Other operating income and expenses

Other operating income and expenses include the following items:

| in € million | H1 2025 | H1 2024 |
|---|---|---|
| Income from | | |
| Currency translation and exchange rate gains | 7 | 3 |
| Licenses and own work capitalized | 2 | 2 |
| Reversal of provisions | 1 | 0 |
| Reversals of write-downs of receivables | 1 | 0 |
| Cost allowances | 0 | 1 |
| Miscellaneous operating income | 5 | 4 |
| **Other operating income** | **16** | **10** |
| Currency translation and exchange rate losses | 7 | 4 |
| Restructuring costs and severance payments | 2 | 1 |
| Write-downs of receivables | 2 | 4 |
| Miscellaneous operating expenses | 3 | 3 |
| **Other operating expenses** | **14** | **12** |
| **Other operating income and expenses** | **2** | **–2** |

## Financial result

The financial result includes the following items:

| in € million | H1 2025 | H1 2024 |
|---|---|---|
| Other interest and similar income | 1 | 1 |
| Interest and similar expenses (excluding pensions) | –3 | –3 |
| Net interest expenses from defined pension plans | 0 | 0 |
| Interest expense from leases | –1 | 0 |
| **Financial result** | **–3** | **–2** |

The net interest expenses from defined pension plans are the balance of

- interest expenses of €2 million (2) from the interest on pension obligation
- and the interest income of €2 million (2) from the interest on the plan assets.

## Income taxes

Income taxes break down as follows:

| in € million | H1 2025 | H1 2024 |
|---|---|---|
| Germany | –25 | –25 |
| International | –37 | –36 |
| **Income taxes** | **–62** | **–61** |
| **Adjusted rate of taxation (in %)[1]** | **31** | **29** |

[1] The reported tax expense relative to earnings before tax (EBT) adjusted by the income from companies consolidated at equity.

## Appropriation of profits

In accordance with the resolution of the Annual General Meeting on May 7, 2025, FUCHS SE used the unappropriated profit (HGB) of €152,615,000 reported in the balance sheet as at December 31, 2024 as follows:

| in € | |
|---|---|
| Distribution of a dividend in the amount of €1.16 per ordinary share entitled to a dividend (65,500,000 shares) | 75,980,000 |
| Distribution of a dividend in the amount of €1.17 per preference share entitled to a dividend (65,500,000 shares) | 76,635,000 |
| **Unappropriated profit** | **152,615,000** |

## Earnings per share

| in € million | H1 2025 | H1 2024 |
|---|---|---|
| **Profit attributable to shareholders of FUCHS SE** | **144** | **155** |
| **Earnings per ordinary share in €** | | |
| Earnings per share | 1.09 | 1.17 |
| Weighted average number of ordinary shares | 65,500,000 | 66,058,769 |
| **Earnings per preference share in €** | | |
| Earnings per share | 1.10 | 1.18 |
| Weighted average number of preference shares | 65,500,000 | 66,080,894 |

## Contingent liabilities and other financial obligations

Contractual obligations for the purchase of property, plant and equipment amounted to around €15 million as of June 30, 2025 (€12 million as of December 31, 2024). These primarily relate to our companies in Germany and China. Besides this, there were no significant changes as compared to the contingent liabilities described and disclosed in the 2024 Annual report.

## Financial instruments

The FUCHS Group's financial assets and financial liabilities measured at fair value through profit and loss consist of contingent consideration from company acquisitions and forward currency transactions, which are used to hedge foreign currency receivables and liabilities. The valuation of forward currency transactions is based on generally recognized valuation models using current market data. As of June 30, 2025, the forward currency transactions show positive fair values of €3 million (December 31, 2024: 1), which were reported under current other assets, and negative fair values of €1 million (December 31, 2024: 1), which are reported under current other liabilities.

Non-current financial liabilities break down as follows:

| in € million | June 30, 2025 | Dec 31, 2024 |
|---|---|---|
| Financial liabilities to banks | 8 | 10 |
| Financial liabilities from leases | 39 | 42 |
| **Non-current financial liabilities** | **47** | **52** |

Current financial liabilities break down as follows:

| in € million | June 30, 2025 | Dec 31, 2024 |
|---|---|---|
| Financial liabilities to banks | 134 | 48 |
| Financial liabilities from leases | 12 | 12 |
| **Current financial liabilities** | **146** | **60** |

## Relationships with related companies and persons

The FUCHS Group has trade receivables from companies consolidated at equity method amounting to €9 million (December 31, 2024: 8), other receivables amounting to €0 million (December 31, 2024: 3) and other liabilities amounting to €0 million (December 31, 2024: 0). The non-consolidated portion of sales revenues from deliveries of goods to companies consolidated at equity was €15 million (17) in the first half of 2025. The corresponding portion of other operating income was €0 million (0) in the first half of 2025.

## Exchange rate development

The exchange rates with a significant impact on the consolidated financial statements moved against the euro as follows:

### Closing rate

| €1 | June 30, 2025 | Dec. 31, 2024 |
|---|---|---|
| US dollar | 1.172 | 1.039 |
| British pound | 0.856 | 0.829 |
| Chinese renminbi yuan | 8.397 | 7.583 |
| Australian dollar | 1.795 | 1.677 |
| South African rand | 20.841 | 19.619 |
| Polish zloty | 4.242 | 4.275 |
| Brazilian real | 6.438 | 6.425 |
| Argentinean peso | 1,419.533 | 1,067.075 |
| Russian ruble | 92.160 | 113.627 |
| South Korean won | 1,588.210 | 1,532.150 |
| Swedish krona | 11.147 | 11.459 |
| Turkish lira | 46.568 | 36.737 |

### Average rate

| €1 | H1 2025 | H1 2024 |
|---|---|---|
| US dollar | 1.093 | 1.081 |
| British pound | 0.842 | 0.855 |
| Chinese renminbi yuan | 7.926 | 7.801 |
| Australian dollar | 1.723 | 1.642 |
| South African rand | 20.091 | 20.247 |
| Polish zloty | 4.231 | 4.317 |
| Brazilian real | 6.291 | 5.494 |
| Argentinean peso | 1,208.671 | 929.886 |
| Russian ruble | 94.956 | 98.175 |
| South Korean won | 1,557.020 | 1,460.490 |
| Swedish krona | 11.093 | 11.391 |
| Turkish lira | 41.112 | 34.255 |

## Events after the reporting period

No events of particular significance occurred after the reporting period.

Mannheim, July 31, 2025

FUCHS SE
The Executive Board

S. Fuchs  Dr. T. Reister  Dr. S. Heiner

Dr. R. Rheinboldt  E. Saglik

# Responsibility statement

To the best of our knowledge we declare that, in accordance with the applicable reporting principles for half-year financial reporting, the half-year financial statements give a true and fair view of the net assets, liabilities, financial position and resulits of operations of the FUCHS Group, and the half-year management report includes a fair review of the development and performance of the business and the position of the FUCHS Group, together with a description of the principal opportunities and risks associated with the expected development of the FUCHS Group for the remaining months of the financial year.

Mannheim, July 31, 2025

FUCHS SE
The Executive Board

S. Fuchs Dr. T. Reister Dr. S. Heiner Dr. R. Rheinboldt E. Saglik

# Financial calendar

**Dates 2025**

| | |
|---|---|
| October 31, 2025 | Quarterly Statement as of September 30, 2025 |

The financial calendar is updated regularly. You can find the latest dates on the webpage at
→ www.fuchs.com/financial-calendar

### Note regarding the Half-year Financial Report

In case of deviations between this English translation and the original German version of this Half-year Financial Report, the original German version takes precedence.

### Note on rounding

Due to rounding, numbers presented in this Half-year Financial Report may not add up precisely to totals provided, and percentages stated may not precisely reflect the absolute figures to which they refer.

### Disclaimer

This Half-year Financial Report 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 Half-year Financial Report and assumes no liability for such. We do not assume any obligation to update the future-oriented statements made in this Half-year Financial Report.

# Contact and imprint

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