Quarterly Statement as at March 31, 2025

Q1/2025

MOVING YOUR WORLD

LUBRICANTS.
TECHNOLOGY.
PEOPLE.

FUCHS

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Quarterly results

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1.1 FUCHS at a glance

FUCHS Group

Amounts in € million	Q1 2025	Q1 2024	Change in %
Sales revenues[1]	**924**	**877**	**5**
Europe, Middle East, Africa (EMEA)	522	511	2
Asia-Pacific	264	245	8
North and South America	183	167	10
Consolidation	–45	–46	–
Earnings before interest and tax (EBIT)	**108**	**107**	**1**
Earnings after tax	**77**	**77**	**0**
Investments	**12**	**9**	**33**
Free cash flow before acquisitions	**17**	**15**	**13**
Earnings per share (in €)			
Ordinary share	0.59	0.58	2
Preference share	0.59	0.58	2
Employees as at March 31	**6,818**	**6,338**	**8**

[1] By company location.

- Sales revenues of €924 million (877) due to positive business development and a contribution from acquisitions €47 million or 5% above the previous year
- EBIT in a challenging economic and political environment slightly above the good previous year's quarter at €108 million (107)
- Earnings per ordinary share and per preference share each increased by €0.01 and 2% to €0.59 (0.58), respectively
- Full-year outlook 2025 confirmed:
  - Sales revenues: around €3.7 billion
  - EBIT: around €460 million
  - FVA: around €260 million
  - Free cash flow before acquisitions: around €260 million

"In a turbulent economic environment, we were able to build on the strong results of the previous year in the first three months of 2025 and increase our EBIT by €1 million to €108 million compared to the same quarter last year. Our sales revenues were 5% higher than last year due to business expansion and external growth. Once again, we benefited from our broad geographical positioning. In terms of earnings development, China continued its positive development, starting the year strongly, which enabled a significant earnings increase in the Asia-Pacific region that offset a slightly weaker performance in EMEA (Europe, Middle East, Africa).

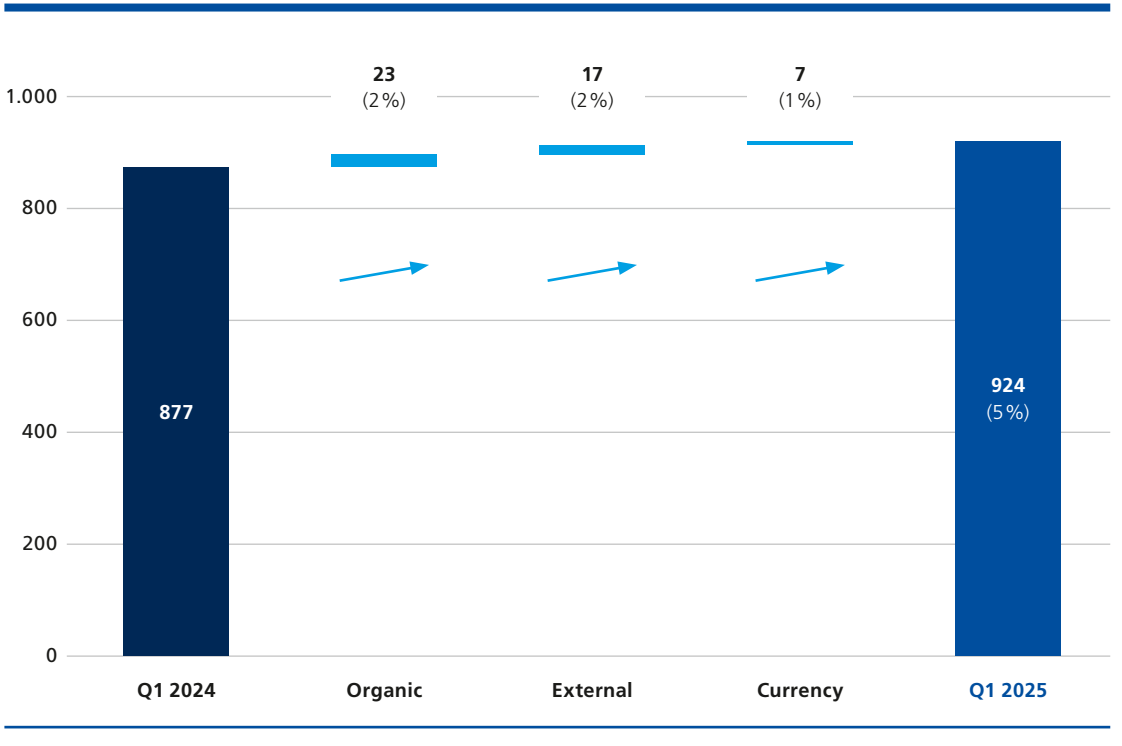
With our strong, largely independently operating regional centers in Europe, China, and the USA, we believe to be optimally positioned in the current trade dispute, with manageable direct impacts on our sales. The extent to which further escalation will affect the global economy, and consequently us, remains difficult to estimate. We see diverse growth potential, but due to economic conditions, we continue to navigate cautiously. Our business model, with a global presence close to our customers and a very broad industry and customer mix, strengthens our confidence. Therefore, we confirm our outlook for the full year with an EBIT of around €460 million."

Stefan Fuchs, Chairman of the Executive Board
FUCHS SE

1.2 Business development in the first three months of 2025

Development of sales revenues in the Group

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

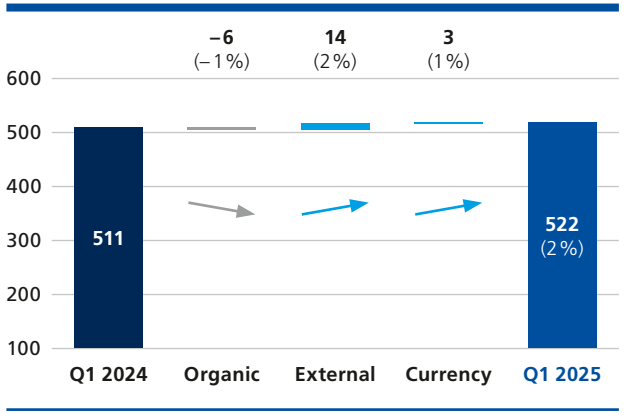


Business expansion in a difficult environment and external growth increase sales revenues in the **Group** by 5% or €47 million to €924 million (877)

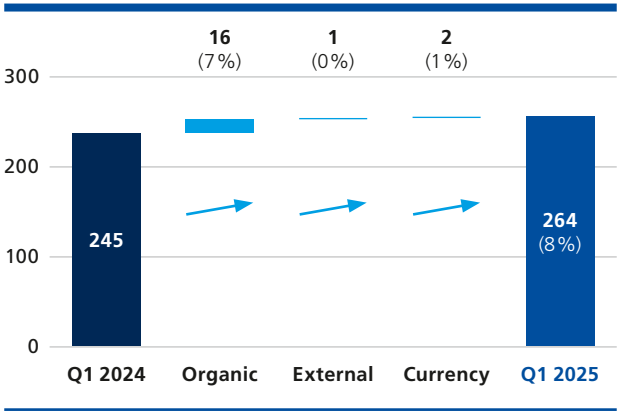
- Positive business development in the Asia-Pacific and North and South America regions offset price-related declines in sales revenues
- External growth occurred in all regions due to acquisitions
- Slightly positive currency effects in all regions

Development of sales revenues by regions / segments

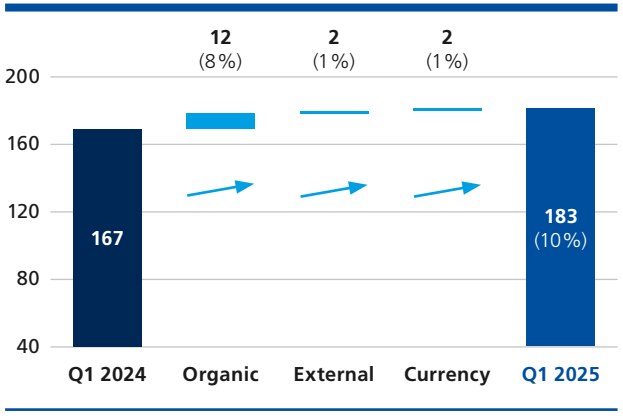
Europe, Middle East, Africa (EMEA)
(in € million)



Asia-Pacific
(in € million)



North and South America
(in € million)



EMEA region records sales revenues up 2 % or €11 million on the previous year at €522 million, due to external growth

- In a challenging environment, Europe with slight organic decline compared to strong previous year's quarter; pleasing growth in South Africa
- External growth of €14 million resulting from the acquisitions of LUBCON and STRUB in the second half of 2024 and BOSS, a German manufacturer of specialty lubricants, at the beginning of the current financial year
- Positive currency effects from South Africa, Poland, and the United Kingdom total €3 million

Asia-Pacific region with increase in sales revenues primarily through organic growth by 8 % or €19 million to €264 million

- Strong first quarter in China; positive business performance overcompensates price adjustments
- India continues upward trend; Australia also with positive business performance
- Overall region with slightly positive currency effects; Chinese renminbi stronger at the end of the quarter than in the same quarter of the previous year

North and South America region significantly increases sales revenues by 10 % or €16 million to €183 million

- Positive start to the year with business growth in both North and South America
- External growth of €2 million, amongst others due to the long-term trading partner in Peru acquired in January
- Strong US dollar offsets the effects of the devaluation of the Brazilian real and the Argentinian peso

Group results of operations

Income Statement

			Change	
in € million	**Q1 2025**	Q1 2024	absolute	relative in %
Sales revenues	924	877	47	5
Cost of sales	–607	–581	–26	4
Gross profit	**317**	**296**	**21**	**7**
Selling and distribution expenses	–138	–123	–15	12
Administrative expenses	–54	–50	–4	8
Research and development expenses	–21	–19	–2	11
Other operating income[1]	8	5	3	60
Other operating expenses[1]	–6	–4	–2	50
EBIT before income from companies consolidated at equity	**106**	**105**	**1**	**1**
Income from companies consolidated at equity	2	2	0	0
Earnings before interest and tax (EBIT)	**108**	**107**	**1**	**1**
Financial result	–1	–1	0	0
Earnings before tax (EBT)	**107**	**106**	**1**	**1**
Income taxes	–30	–29	–1	3
Earnings after tax	**77**	**77**	**0**	**0**
Thereof				
Non-controlling interests	0	0	0	0
Profit attributable to shareholders of FUCHS SE	77	77	0	0
Earnings per share in €[2]				
Ordinary share	0.59	0.58	0.01	2
Preference share	0.59	0.58	0.01	2

[1] Presentation for Q1 2024 adjusted for comparability; offset in the previous year.
[2] Basic and diluted in both cases.

- Sales revenues 5 % or €47 million above the previous year due to organic and external growth
- Gross profit improves disproportionately to sales revenues by €21 million or 7 % due to mix effects; margin for the first three months reaches 34.3 %, slightly above the previous quarter (34.1) and significantly higher than the margin of 33.8 % of the prior-year period
- Other function costs increase by 10 % or €20 million due to acquisitions, one-time startup costs for large customer business, inflation-driven wage adjustments, and volume-related freight cost increases
- At-equity income of €2 million (2) at previous year's level
- EBIT improved slightly by €1 million or 1 % compared to the first three months of the previous year, reaching €108 million (107); EBIT margin at 11.7 % below prior year (12.2)
- Financial result remains at €–1 million (–1)
- Earnings after tax total €77 million (77), unchanged from the prior year
- Earnings per ordinary share and per preference share each increased by €0.01 and 2 % to €0.59 (0.58), respectively

Results of operations of the regions / segments

in € million	EMEA	Asia-Pacific	North and South Amerika	Holding/ consolidation	FUCHS Group
Q1 2025					
Sales revenues by company location	522	264	183	–45	924
EBIT before income from companies consolidated at equity	50	33	21	2	106
in % of sales	*9.6%*	*12.5%*	*11.5%*	–	*11.5%*
Income from companies consolidated at equity	2	–	–	–	2
Segment earnings (EBIT)	52	33	21	2	108
Investments	4	1	3	4	12
Number of employees as at March 31 [1]	4,307	1,150	1,193	168	6,818
Q1 2024					
Sales revenues by company location	511	245	167	–46	877
EBIT before income from companies consolidated at equity	52	29	21	3	105
in % of sales	*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 [1]	3,955	1,082	1,146	155	6,338

[1] Including trainees.

EMEA (Europe, Middle East, Africa) in EBIT down €2 million or 4% compared to a strong first quarter of the prior year

- Most countries with a subdued start to the year; South Africa continues its upward trend
- At-equity income of €2 million (2) at previous year's level
- Slightly positive currency effects from Poland, the United Kingdom, and South Africa

Asia-Pacific significantly increases EBIT by €4 million or 14% to €33 million

- Earnings improvement driven by China's continued positive development
- India is developing positively, progress also in Vietnam
- Slightly positive currency effects from China

North and South America report EBIT of €21 million, in line with the previous year

- Earnings growth in North America driven by positive development in Mexico
- Continued challenging economic environment in South America weighs on the region
- Slightly positive currency effects from North America

1.3 Employees

The global workforce increases by 37 employees compared to December 31, 2024, reaching 6,818. The year-on-year increase of 480 employees compared to March 31, 2024, is primarily due to acquisitions made over the past 12 months, which added more than 250 employees.

1.4 Outlook

As a result of US President Trump's tariff policy, the International Monetary Fund (IMF) has revised its January forecast downward by 0.5 percentage points in its current outlook and now expects global economic growth of only 2.8% (3.3) for the current year. For Germany, the IMF anticipates stagnation.

The impact of the geopolitical situation and of the trade conflict on global economy remain complex and difficult to assess.

However, based on its stable business model, FUCHS confirms its existing forecast for the full year 2025:

- Sales revenues: around €3.7 billion
- EBIT: around €460 million
- FVA: around €260 million
- Free cash flow before acquisitions: around €260 million

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

FUCHS SE

Mannheim, April 30, 2025

1.5 Balance sheet

in € million	March 31, 2025	Dec 31, 2024	Change absolute	Change relative in %
Assets				
Goodwill	314	309	5	2
Other intangible assets	91	87	4	5
Property, plant and equipment	797	813	–16	–2
Shares in companies consolidated at equity	62	62	0	0
Other financial assets	7	7	0	0
Deferred tax assets	38	39	–1	–3
Other receivables and other assets	7	8	–1	–13
Non-current assets	**1,316**	**1,325**	**–9**	**–1**
Inventories	583	567	16	3
Trade receivables	589	519	70	13
Tax receivables	5	6	–1	–17
Other receivables and other assets	44	40	4	10
Cash and cash equivalents	199	153	46	30
Assets held for sale	0	0	0	0
Current assets	**1,420**	**1,285**	**135**	**11**
Total assets	**2,736**	**2,610**	**126**	**5**

in € million	March 31, 2025	Dec 31, 2024	Change absolute	Change relative in %
Equity and liabilities				
Subscribed capital	131	131	0	0
Group reserves	1,750	1,464	286	20
Group profits	77	302	–225	–75
Equity of shareholders of FUCHS SE	1,958	1,897	61	3
Non-controlling interests	3	3	0	0
Total equity	**1,961**	**1,900**	**61**	**3**
Pension provisions	11	11	0	0
Other provisions	8	8	0	0
Deferred tax liabilities	53	53	0	0
Financial liabilities	52	52	0	0
Other liabilities	6	6	0	0
Non-current liabilities	**130**	**130**	**0**	**0**
Trade payables	318	281	37	13
Other provisions	23	22	1	5
Tax liabilities	37	41	–4	–10
Financial liabilities	107	60	47	78
Other liabilities	160	176	–16	–9
Current liabilities	**645**	**580**	**65**	**11**
Total equity and liabilities	**2,736**	**2,610**	**126**	**5**

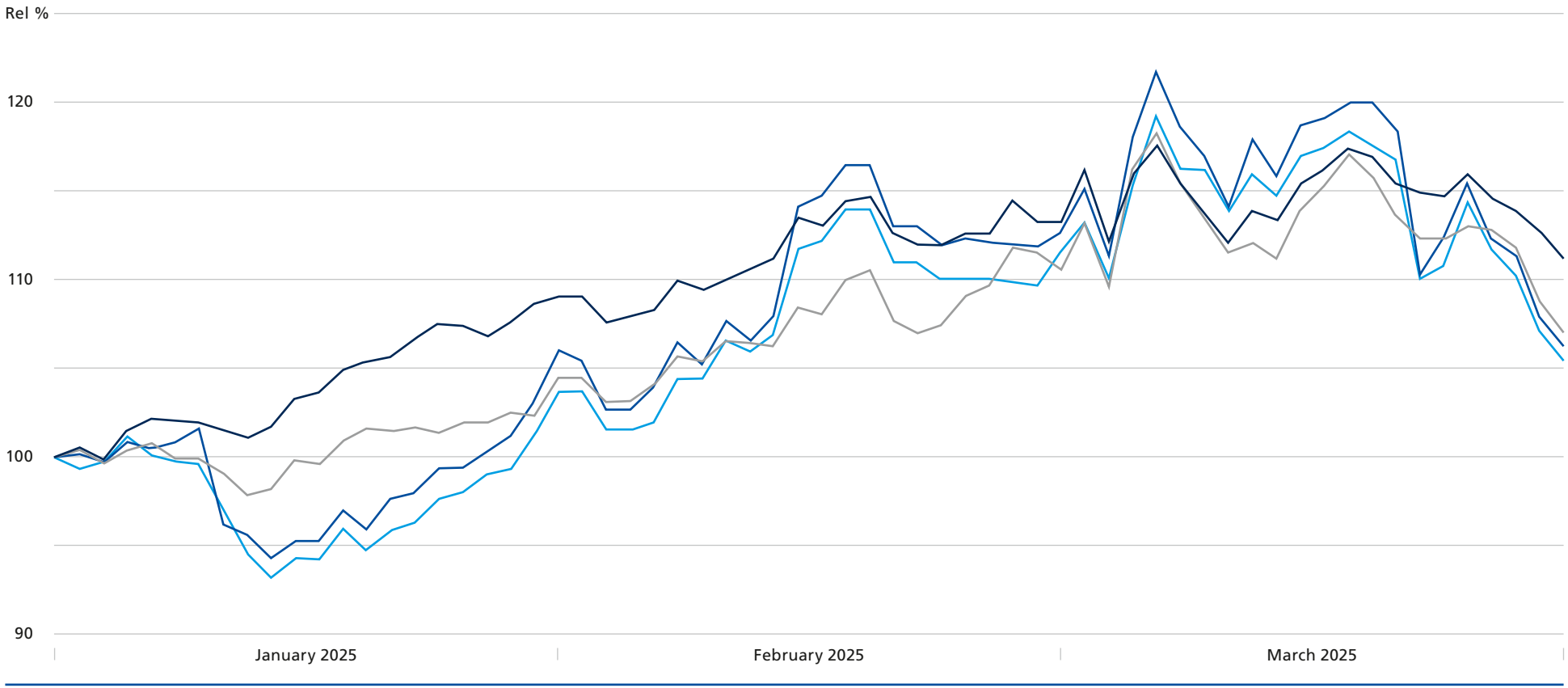
1.6 Statement of cash flows

in € million	Q1 2025	Q1 2024
Earnings after tax	**77**	**77**
Depreciation and amortization of non-current assets	26	24
Change in non-current provisions and in other non-current assets (covering funds)	0	0
Change in deferred taxes	0	–1
Non-cash income from shares in companies consolidated at equity	–2	–2
Dividends received from companies consolidated at equity	5	0
Gross cash flow	**106**	**98**
Gross cash flow	106	98
Change in inventories	–18	–12
Change in trade receivables	–76	–66
Change in trade payables and remaining other liabilities[1]	30	11
Change in other assets and other liabilities (excluding financial liabilities)	–7	0
Net gain/loss on disposal of non-current assets	0	0
Cash flow from operating activities	**35**	**31**
Cash paid for intangible assets and property, plant and equipment	–18	–16
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	–14	0
Cash flow from investing activities	**–32**	**–16**
Free cash flow before acquisitions[2]	17	15
Free cash flow	**3**	**15**
Dividends paid for previous year	0	–1
Purchase of own shares	0	–33
Changes in financial liabilities	45	5
Cash flow from financing activities	**45**	**–29**
Cash and cash equivalents as at Dec 31 of the previous year	**153**	**175**
Cash flow from operating activities	35	31
Cash flow from investing activities	–32	–16
Cash flow from financing activities	45	–29
Effect of currency translations	–2	1
Cash and cash equivalents at the end of the period	**199**	**162**

[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.

1.7 Share price development of FUCHS shares

Performance* of ordinary and preference shares in comparison with DAX and MDAX
(January 1, 2025 – March 31, 2025)



Preference share Ordinary share DAX MDAX

* Price trend including dividends. Source: Bloomberg

Financial calendar

Dates 2025

May 7, 2025	Annual General Meeting
July 31, 2025	Half-year Financial Report as at June 30, 2025
Oktober 31, 2025	Quarterly Statement as at 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 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

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