

Press release

FUCHS starts into the year 2023 successfully

- Sales revenues increased price-driven significantly by 16% to EUR 936 million
- EBIT of EUR 103 million 11% above prior year
- Free Cashflow before acquisitions at EUR 52 million significantly above prior year
- Forecast 2023 confirmed

FUCHS at a glance

in EUR million	Q1 2023	Q1 2022	Change	Change in %
Sales revenues ⁽¹⁾	936	808	128	16
Europe, Middle East, Africa	552	481	71	15
Asia-Pacific	252	237	15	6
North and South America	181	141	40	28
Consolidation	-49	-51	2	-
EBIT	103	93	10	11
Earnings after tax	73	67	6	9
Capital expenditure	17	11	6	55
Free cash flow before acquisitions	52	13	39	>100
Earnings per share in EUR				
Ordinary share	0.54	0.48	0.06	13
Preference share	0.54	0.48	0.06	13
Employees as at March 31	6,120	6,013	107	2

(1) By company location

Press release

“With EBIT at EUR 103 million, we have started the new year very well. The necessary price adjustments in the course of 2022 due to sharply rising raw material costs and high inflation rates take effect and enable an increase in gross profit year-on-year and also cover the inflation-related cost increases, particularly in the areas of energy, personnel and freight costs. In total, FUCHS improved its EBIT in the first quarter by EUR 10 million or 11% year-on-year. The largest contribution to this increase in earnings was made by the EMEA region, with an increase of EUR 6 million, or an impressive 14%. In addition, North and South America also saw business growth and an increase in earnings of EUR 2 million or 12%. In the Asia-Pacific region, on the other hand, the covid-19-related difficult start to the year in China put a strain on the development of the region, resulting in a slight decline in earnings of EUR 1 million or 3%.

Based on the very good first quarter, we look forward to the coming months with confidence. At the same time, there are continuing uncertainties regarding the further development of the economic environment and the development of raw material prices. Overall, we confirm our forecast for the full year and anticipate an EBIT of around EUR 390 million.”

Stefan Fuchs, Chairman of the Executive Board FUCHS PETROLUB SE

Business development in the Group

In the first three months of 2023, FUCHS recorded sales revenues of EUR 936 million (808), which were 16% above the prior-year period.

The growth of all regions was mainly price-driven, positive currency effects of the region North and South America could not fully compensate for negative currency effects of the regions EMEA and Asia-Pacific.

The EBIT benefitted from the price increases of the prior year and increased by EUR 10 million or 11% to EUR 103 million, compared to the prior-year period.

At 11.0%, the EBIT margin was below the prior-year level (11.5) but increased by 1.2 percentage points compared to the fourth quarter 2023.

While both regions, EMEA and North and South America, increased their EBIT, the Asia-Pacific region recorded a slight decline.

Earnings after tax increased by 9% to EUR 73 million (67).

The earnings per share was EUR 0.54 (0.48) for both, the ordinary and the preference share.

Free cashflow before acquisitions was at EUR 52 million (13) significantly above the prior-year figure and benefited despite higher capital expenditure from a lower built-up in net operating working capital.

Press release

Business development in the regions

At EUR 552 million (481), sales revenues in the EMEA region were 15% higher than in the first three months of 2021, driven by price increases. EBIT rose by 14% to EUR 50 million (44). Germany, Sweden, the United Kingdom and Poland in particular contributed to the earnings increase.

The Asia-Pacific region increased sales revenues by 6% to EUR 252 million (237), driven by price increases. EBIT was slightly lower than the prior-year quarter at EUR 28 million (29) due to a slow start to the year in China.

The North and South America region recorded the highest sales revenues growth of 28% to EUR 181 million (141). The entire region benefited from price increases and positive business development. EBIT increased slightly to EUR 19 million (17) due to the positive business development and positive currency effects.

Forecast confirmed

FUCHS continues to operate in a highly volatile environment. Uncertainty with regard to the economic development as well as raw material and thus also sales prices must be taken into account. Based on a very good first quarter, we maintain our forecast for the full year:

- Sales revenues: approx. EUR 3.6 billion
- EBIT: approx. EUR 390 million
- FVA: above the previous year (EUR 172 million)
- Free cash flow before acquisitions: around EUR 250 million

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

Mannheim, April 28, 2023

Press release

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Image and video material: <https://www.fuchs.com/gb-en/photo-gallery/>

About FUCHS

Founded in 1931 as a family business in Mannheim, FUCHS is now the world's largest independent supplier of innovative lubrication solutions, covering almost every industry and application. Today, the company's 6,100 employees in over 50 countries still share the same goal: to keep the world moving both sustainably and efficiently. To live up to this claim, we think in terms of perfection, not merely standards. When developing individual solutions, we enter into an intensive customer dialogue – acting as an experienced consultant, innovative problem solver and reliable team partner.

Important note

This press release contains statements about future developments that are based on assumptions and estimates by the management of FUCHS PETROLUB SE. Even if the management is of the opinion that these assumptions and estimates are accurate, actual future developments and results can 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 in 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 press release and assumes no liability for such.