

Press release

Nine-month result driven by strong third quarter

- Sales revenues increased price-driven by 6% to EUR 2,698 million
- EBIT of EUR 313 million 12% above prior year
- Free Cashflow before acquisitions at EUR 330 million significantly above prior year
- Forecast for free cash flow before acquisitions raised to around EUR 380 million (previously: around EUR 300 million)

FUCHS at a glance

in EUR million	9M 2023	9M 2022	Change	Change in %
Sales revenues ⁽¹⁾	2,698	2,542	156	6
Europe, Middle East, Africa	1,566	1,511	55	4
Asia-Pacific	738	706	32	5
North and South America	523	482	41	9
Consolidation	-129	-157	28	-
EBIT	313	280	33	12
Earnings after tax	219	199	20	10
Investments	50	42	8	19
Free cash flow before acquisitions	330	-31	361	-
Earnings per share in EUR				
Ordinary share	1.61	1.42	0.19	13
Preference share	1.62	1.43	0.19	13
Employees as at September 30	6,261	6,094	167	3

(1) By company location

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“Following a good first half-year, in the third quarter we achieved a new record with EBIT of EUR 113 million. We thus close the first nine months with an EBIT of EUR 313 million, an increase of 12% compared to the previous year. The EMEA region contributed significantly to this success across all sub-regions. Our cash flow continues to develop very positively: uncertainties in the supply chain and the strong increase in raw material and consequently also in sales prices had led to an increase in inventories and receivables as well as high cash outflows over the past two years. In the current year, we have turned the tide as expected. After nine months, we already record a free cash flow before acquisitions of EUR 330 million. On this basis, we are raising our forecast for free cash flow before acquisitions for 2023 to around EUR 380 million.

Geopolitically, in addition to the terrible war in Ukraine, a new crisis area has arisen in the Middle East. We condemn the terrorist attack by Hamas on Israel. We also see with horror the suffering of civilians in Israel and Gaza. It is difficult to judge from today's perspective which impact this will have on economic development in general and raw material and sales prices in particular. In addition, there is a strike in the automotive industry in the USA. Despite all the uncertainties, we confirm our turnover and EBIT forecast for the full year.”

Stefan Fuchs, Chairman of the Executive Board FUCHS SE

Business development in the Group

In the first nine months of 2023, FUCHS recorded sales revenues of EUR 2,698 million (2,542), which were 6% above the prior-year period.

Despite negative currency effects, sales revenues of the first nine months improved due to price adjustments from the prior year. EBIT also benefited from the price increases of the prior year and increased by EUR 33 million, or 12% compared to the prior-year period, to EUR 313 million.

At 11.6%, the EBIT margin was slightly above the level of the first nine months 2022.

Earnings after tax increased by 10% to EUR 219 million (199).

The earnings per share was EUR 1.61 (1.42) for the ordinary share and 1.62 (1.43) for the preference share.

Free cashflow before acquisitions was at EUR 330 million (-31) significantly above the prior-year figure and benefited despite higher investments from a release in net operating working capital.

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Business development in the regions

At EUR 1,566 million (1,511), sales revenues in the EMEA region were 4% higher than in the first nine months of 2022, driven by price adjustments. EBIT rose by 26% to EUR 155 million (123). Germany, as well as Sweden, Great Britain, Italy and Poland contributed to the earnings increase.

The Asia-Pacific region increased sales revenues by 5% to EUR 738 million (706), due to higher selling prices. EBIT was slightly lower than the prior-year period at EUR 80 million (88) due to a restrained economic recovery in China.

The North and South America region recorded the highest sales revenues growth of 9% to EUR 523 million (482). Most of the growth was related to price adjustments. EBIT increased by 5% to EUR 62 million (59) despite slightly negative currency effects. Strikes in the automotive industry began to affect the business at the end of the third quarter.

Forecast for free cashflow before acquisitions raised

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 course of the war in the Middle East adds to these uncertainties. However, due to the very good first nine months, FUCHS is adjusting its forecast slightly for the overall year:

- Sales revenues: around EUR 3.6 billion
- EBIT: around EUR 390 million
- FVA: above the previous year (EUR 172 million)
- Free cash flow before acquisitions: around EUR 380 million
(before: around EUR 300 million)

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

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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 approx. 6,200 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 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 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.