

Press release

FUCHS with strong nine-month result in challenging market environment

- Decline in sales revenues of 1% to EUR 2,666 million due to negative currency effects
- EBIT improved by 7% or EUR 21 million to EUR 334 million
- Earnings per share increase by 10% (preference share) or 11% (ordinary share)
- Full-year outlook 2024 confirmed

FUCHS at a glance

in EUR million	9M 2024	9M 2023	Chg.	Chg. %
Sales revenues ⁽¹⁾	2,666	2,698	-32	-1
Europe, Middle East, Africa	1,544	1,566	-22	-1
Asia-Pacific	739	738	1	0
North and South America	511	523	-12	-2
Consolidation	-128	-129	1	-
EBIT before income from companies consolidated at equity	329	306	23	8
EBIT	334	313	21	7
Earnings after tax	235	219	16	7
Investments	38	50	-12	-24
Free cash flow before acquisitions	194	330	-136	-41
Earnings per share in EUR				
Ordinary share	1.78	1.61	0.17	11
Preference share	1.79	1.62	0.17	10
Employees as of September 30	6,692	6,261	431	7

(1) By company location

“In the first nine months of the current year, FUCHS achieved an EBIT of EUR 334 million. Compared to the previous year, we improved our results by 7% despite the currently challenging market environment. All three world regions contributed to this positive development with earnings increases. In the Asia-Pacific region, the recovery of our China business continued. The North and South America region impressed with strong EBIT growth of around 15%, and the EMEA region (Europe, Middle East, Africa) benefited from earnings growth in

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all sub-regions. Sales revenues, impacted by currency effects, are slightly below the previous year at EUR 2,666 million.

We are pleased to have completed the closing for the acquisition of the LUBCON Group in July. The high-quality products are an excellent addition to our portfolio. Furthermore, we are pleased to have celebrated the opening of the production plant for electrolyte solutions in Kaiserslautern together with E-Lyte Innovations GmbH in September. With an annual production capacity of up to 20,000 tons of electrolyte, the plant is designed for the manufacture of high-performance electrolytes for lithium-ion batteries, sodium-ion batteries, and supercapacitors.

Our global positioning and diversified product and customer portfolio enable us to continue our profitable growth path despite the challenging economic environment. Earnings per share see double-digit growth, supported by the completed share buyback. We confirm our outlook for the full year with an EBIT of around EUR 430 million and a free cash flow before acquisitions of around EUR 250 million.”

Stefan Fuchs, Chairman of the Executive Board FUCHS SE

Business development in the group

In the first nine months of 2024, FUCHS generated sales revenues of EUR 2,666 million (2,698), which were 1% below the prior-year period due to currency effects. A good business development compensated for price adjustments.

EBIT, on the other hand, improved by EUR 21 million or 7% to EUR 334 million (313) compared to the nine months of the previous year. At 12.5% (11.6%), the EBIT margin was significantly higher than in the previous year.

Earnings after tax rose by 7% to EUR 235 million (219).

Earnings per ordinary share increased by 11% to EUR 1.78 (1.61) and per preference share by 10% to EUR 1.79 (1.62). Meanwhile, the share buyback program launched in June 2022 has been completed.

At EUR 194 million (330), Free cash flow before acquisitions was below the one-time favoured prior-year figure.

Business development in the regions

At EUR 1,544 million (1,566), sales revenues in the region Europe, Middle East, Africa (EMEA) were 1% lower compared to the first nine months of 2023, primarily driven by pricing. External growth of EUR 6 million was generated through the acquisition of the LUBCON Group in July. EBIT, on the contrary, rose by 8% to EUR 168 million (155). Despite lower

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sales revenues, the majority of the companies achieved earnings improvements. In particular, Germany and Eastern-Europe recorded increases in earnings.

Sales revenues in the region Asia-Pacific of EUR 739 million (738) remained at the previous year's level. However, organic growth of 3% was achieved, which was characterized by both a recovery in business development in China as well as strong growth in India and Australia. High currency losses arose from the weakness of all currencies in the region. EBIT increased by EUR 7 million to EUR 87 million (80). This was in particular driven by the continued positive development in China.

At EUR 511 million (523), sales revenues in the region North- and South America were 2% below the previous year's level, mainly due to high negative currency effects. High price increases in South America as a result of hyperinflation in Argentina were offset by price adjustments in North America. However, negative currency effects were primarily caused by the Argentinian peso. But the US dollar and the Brazilian real also had a negative impact. EBIT increased by around 15% to EUR 71 million (62). North America benefited from the continued positive development in the area of specialty lubricants. Mexico also reported high increases.

Outlook for 2024 confirmed

In its latest outlook from October, the International Monetary Fund (IMF) confirmed its forecast for global economic growth made in July, which predicts a growth rate of 3.2% for both the current and the coming year. However, for Germany the IMF has revised its expectations downward compared to the July forecast. For the current year, growth is now expected to be 0% (previously expected: 0.2%). For 2025, growth is now projected to be 0.8% (previously expected: 1.3%).

FUCHS expects the economic environment to remain challenging for the remaining three months of the financial year, but confirms the existing forecast for the full year 2024:

- Sales: around EUR 3.6 billion
- EBIT: around EUR 430 million
- FVA: around EUR 240 million
- Free cash flow before acquisitions: around EUR 250 million

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

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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 over 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.