

Press release

FUCHS concludes financial year 2024 successfully with new EBIT-high

- Stable development in sales revenues in challenging economic environment
- EBIT improves by 5% to EUR 434 million, EBIT margin at 12.3% (11.7%)
- Earnings per share increases by 10% per preference and ordinary share
- Outlook 2025: Sales revenues around EUR 3.7 billion, EBIT around EUR 460 million
- 23rd dividend increase in a row announced: 5% up to EUR 1.17 per preference share and EUR 1.16 per ordinary share

FUCHS at a glance

in EUR million	FY 2024	FY 2023	Chg.	Chg. %
Sales revenues ⁽¹⁾	3,525	3,541	-16	0
Europe, Middle East, Africa	2,029	2,041	-12	-1
Asia-Pacific	986	979	7	1
North and South America	678	687	-9	-1
Consolidation	-168	-166	-2	-
EBIT before income from companies consolidated at equity	426	406	20	5
EBIT	434	413	21	5
Earnings after tax	302	283	19	7
Investments	80	83	-3	-4
Free cash flow before acquisitions	306	465	-159	-34
Acquisitions	-101	-4	-97	>100
Free cash flow	205	461	-256	-56
FUCHS Value Added	245	212	33	16
Earnings per share in EUR				
Ordinary share	2.29	2.08	0.21	10
Preference share	2.30	2.09	0.21	10
Employees as of December 31	6,781	6,272	509	8

(1) By company location.

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“We are proud to have achieved another record result in 2024, generating sales revenues of EUR 3.5 billion in a challenging economic environment. As planned, we closed the year with EBIT increasing by 5% to EUR 434 million. Regarding free cash flow, we exceeded our long-term cash conversion target rate of 80%. Free cash flow before acquisitions amounted to EUR 306 million in 2024. The exceptionally high figure from the previous year was supported by the release of inflation-related tied-up funds from 2021 and 2022. The share buy-back program, launched in 2022 and expanded in 2023, was successfully completed. A total of 8 million shares were repurchased and withdrawn at an aggregate price of EUR 263 million. At the same time, we propose our 23rd consecutive dividend increase, with a 5% growth.

Geopolitical conditions remain fraught with many uncertainties. With multiple ongoing wars and rising nationalist tendencies, the structure of the global economy has become increasingly unstable. Especially in Germany, but also in several other European countries, the economic outlook has significantly deteriorated. It is difficult to predict how all these factors will impact future economic development, as well as raw material and sales prices. The year 2025 is expected to be another challenging one. However, we are focusing on our strengths and have initiated numerous growth projects. For this reason, we remain confident that we will once more elevate our results to a new peak in 2025. We are planning to generate revenue of around EUR 3.7 billion and EBIT of around EUR 460 million. With this outlook, we are approaching the objectives of our FUCHS2025 Strategy, despite many market-related factors that were unforeseeable years ago.”

Stefan Fuchs, Chairman Executive Board of FUCHS SE

Business development in the regions

At EUR 2,029 million (2,041), sales revenues in the region Europe, Middle East, Africa (EMEA) were slightly lower by 1% compared to the prior year. External growth of EUR 17 million was generated through the acquisition of the LUBCON Group in July as well as the STRUB AG in November. EBIT rose by 7% to EUR 227 million (213). Despite slightly lower sales revenues, the majority of the companies achieved earnings improvements. In particular, Eastern Europe and South Africa showed strong performances.

Sales revenues in the region Asia-Pacific with EUR 986 million were slightly higher by 1% than the previous year's level (979). An organic growth of 2% could be achieved and was majorly driven by contributions from China, Australia, Japan and India. However, currency losses from almost all countries of the region derogated sales revenues on the other side. EBIT increased by EUR 7 million to EUR 118 million (111). This was in particular driven by the continued positive development in China and a good earnings trajectory in India.

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At EUR 678 million (687), sales revenues in the region North- and South America were slightly lower by 1% compared to the previous year's level, predominantly through currency effects. A positive business development was achieved in the US specialty business as well as in Mexico. The business performance in Argentina remained challenging. The depreciation of the Argentinian peso as well as the weak Brazilian real summed up to currency losses of 1%. EBIT increased by around 15% to EUR 91 million (79). The positive earnings performance was again driven by the US and Mexico.

23rd consecutive dividend increase

For 2024 again, FUCHS proposes to the Annual General Meeting a dividend increase by 5%, to EUR 1.17 (1.11) per preference share and EUR 1.16 (1.10) per ordinary share. Solid development in sales revenues and a strong earnings- and cashflow-development in a challenging economic environment underpins the success of FUCHS's business model. Building on this, we fulfil our long-standing dividend policy of an annually rising dividend also for 2024. For FUCHS, the dividend commitment is a key pillar of the company's philosophy of allowing its shareholders to participate in the company's success.

Outlook for 2025 marking a step towards FUCHS2025 financial goal

The general economic uncertainty is accompanied by uncertainty about the further development in commodity prices, and thus sales prices. At present, based on its globally diversified positioning, the FUCHS Group is planning an increase in sales revenues to around EUR 3.7 billion in 2025. This growth is largely driven by volume, assuming stable prices. As a result, FUCHS expects to take a step towards the FUCHS2025 target of EUR 500 million and generate EBIT of around EUR 460 million. This will be driven by continued strict cost management. However, further inflation-related cost increases, particularly in personnel expenses and additional digitalization costs must be taken into account.

For investments, we temporarily plan an increase to around EUR 95 million. For the FVA we expect a value of around EUR 260 million. The EBIT improvement to around EUR 460 million will have a positive impact, while a projected increase in capital costs will have a negative effect. For free cash flow before acquisitions, we anticipate a figure of around EUR 260 million, which is lower than the EUR 306 million recorded in the past year. The decline, despite improved earnings, is primarily due to higher investments and, above all, cash outflows related to the growth-driven increase in net working capital.

FUCHS2025 in its final stages

"The FUCHS2025 strategy is now in its final stages. This marks a successful transformation process centered around culture, strategy and structure. We are currently preparing for the next strategy cycle, which we have named FUCHS100 in celebration of our 100th anniversary in 2031. Once again, we will systematically identify market opportunities within specific

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segments and leverage them to their full potential. As the world population continues to grow, so does the demand for machines that ensures a sustainable supply of resources. Accordingly, the need for high-tech lubricants is also rising – and that's where we come into play. Alongside our organic growth, we intend to remain actively involved in the consolidation of the lubricant industry. We are pleased that we were able to make strategic acquisitions in 2024. In July, we acquired LUBCON. LUBCON has extensive experience and expertise in industries such as rail, roller bearings, paper, textiles, food, pharmaceuticals, and wind energy. We aim to scale this business globally. In November, we followed up with the acquisition of STRUB in Switzerland. This secures us direct access to the attractive Swiss market, allowing us to consolidate all local business activities and expand our presence with an additional development and production site. At the beginning of 2025, we strengthened our specialty division with BOSS and expanded our presence in South America by establishing a joint venture in Peru.

We are working to further enhance the brand awareness of FUCHS. Whenever we welcome new customers or applicants to our company, they are impressed by our people, our business model, and our setup. We possess extensive industry-specific application expertise, combined with a global network and highly motivated local teams, keeping us close to our customers. This is unparalleled in our industry. The emotional statement MOVING YOUR WORLD positions and differentiates us. With a broad-based advertising campaign across five continents at 13 international airports, supported by a confident presence on social media, and through partnerships such as those with MERCEDES-BENZ and DMG MORI, we emphasize our focus on advanced and highly efficient lubrication solutions.”

Stefan Fuchs, Chairman Executive Board of FUCHS SE

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FUCHS SE

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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 6,700 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.