

## Press release

### FUCHS with good first half of 2024

- Decrease in sales revenues of 3% to EUR 1.764 million due to price adjustments and negative currency effects
- EBIT improved by 9% or EUR 18 million to EUR 218 million
- Earnings per share increases by 13% (preference share) or 14% (ordinary share); share buyback program close to completion
- Full-year outlook 2024 confirmed
- Acquisition of LUBCON Group completed

### FUCHS at a glance

in EUR million	H1 2024	H1 2023	Chg.	Chg. %
<b>Sales revenues <sup>(1)</sup></b>	<b>1,764</b>	<b>1,822</b>	<b>-58</b>	<b>-3</b>
Europe, Middle East, Africa	1,027	1,067	-40	-4
Asia-Pacific	485	491	-6	-1
North and South America	341	352	-11	-3
Consolidation	-89	-88	-1	-
<b>EBIT before income from companies consolidated at equity</b>	<b>215</b>	<b>196</b>	<b>19</b>	<b>10</b>
<b>EBIT</b>	<b>218</b>	<b>200</b>	<b>18</b>	<b>9</b>
<b>Earnings after tax</b>	<b>155</b>	<b>141</b>	<b>14</b>	<b>10</b>
<b>Investments</b>	<b>21</b>	<b>31</b>	<b>-10</b>	<b>-32</b>
<b>Free cash flow before acquisitions</b>	<b>69</b>	<b>164</b>	<b>-95</b>	<b>-58</b>
<b>Earnings per share in EUR</b>				
Ordinary share	1.17	1.03	0.14	14
Preference share	1.18	1.04	0.14	13
<b>Employees as of June 30</b>	<b>6,427</b>	<b>6,167</b>	<b>260</b>	<b>4</b>

(1) By company location

“In the first six months of the current year, FUCHS achieved an EBIT of EUR 218 million. Compared to the previous year, we improved our earnings by 9%. All three world regions contributed to this positive development with earnings increases. In the region Asia-Pacific,

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the recovery of our business in China continued. The North and South America region impressed with strong EBIT growth of over 20%, and the EMEA region (Europe, Middle East, Africa) benefited from earnings growth in all sub-regions. Sales revenues were 3% below the previous year at EUR 1,764 million due to currency and price effects. We have a positive outlook for the second half of the year and are particularly pleased that the acquisition of the LUBCON Group means that new colleagues will support our team in the area of specialty lubricants. We confirm our outlook and expect EBIT of around EUR 430 million for the full year.”

Stefan Fuchs, Chairman of the Executive Board FUCHS SE

### **Business development in the group**

In the first six months of 2024, FUCHS generated sales revenues of EUR 1,764 million (1,822), which were 3% below the prior-year period due to price- and currency effects. Price adjustments resulted in an organic decline in sales revenues of 1%, while negative currency effects, especially from the region Asia-Pacific and from South America, amounted to 2%.

EBIT, on the other hand, improved by EUR 18 million or 9% to EUR 218 million (200) compared to the six months of the previous year. At 12.4% (11.0%), the EBIT margin was significantly higher than in the previous year.

Earnings after tax rose by 10% to EUR 155 million (141).

Earnings per ordinary share increased by 14% to EUR 1.17 (1.03) and per preference share by 13% to EUR 1.18 (1.04). Meanwhile, the share buyback program launched in June 2022 is close to its completion.

At EUR 69 million (164), Free cash flow before acquisitions was below the favoured prior-year figure.

### **Business development in the regions**

At EUR 1.027 million (1.067), sales revenues in the region Europe, Middle East, Africa (EMEA) were 4% lower compared to the first six months of 2023, primarily driven by pricing. EBIT, on the contrary, rose by 13% to EUR 112 million (99). Despite lower sales revenues, the majority of the companies achieved earnings improvements. In particular, Germany and Poland recorded increases in earnings.

Sales revenues in the region Asia-Pacific were down 1% year-on-year at EUR 485 million (491) due to high negative currency effects. 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. The high currency losses arose from the weakness of all currencies in the region. EBIT increased by EUR 3 million to EUR 55 million (52). This was in particular driven by the recovery in China.

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At EUR 341 million (352), sales revenues in the region North- and South America were 3% below the previous year's level, mainly due to high negative exchange rate effects. In North America price adjustments drove organic growth, whereas the business development remained moderate. The sales development in South America was impacted primarily by the difficult macroeconomic situation. The high negative currency effects were primarily caused by the Argentinian peso. EBIT increased by over 20% to EUR 47 million (39). 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 July, the International Monetary Fund (IMF) confirms its April forecast and continues to anticipate a global economic growth rate of 3.2% for the current year. For Germany, expectations remain at the low level of 0.2%.

FUCHS continues to operate in a challenging environment. Uncertainties regarding economic developments in general and the development of raw material prices in particular persist. Based on our growth plans, we are confident about the second half of the year and confirm our 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

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

Mannheim, July 30, 2024

## **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 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.