

Press release

FUCHS with good start into financial year 2024

- Decrease in sales revenues of 6% to EUR 877 million due to price adjustments and negative currency effects
- EBIT improved by 4% or EUR 4 million to EUR 107 million
- Full-year outlook 2024 confirmed
- Agreement signed on the acquisition of the international LUBCON Group

FUCHS at a glance

in EUR million	Q1 2024	Q1 2023	Abw.	Abw. %
Sales revenues ⁽¹⁾	877	936	-59	-6
Europe, Middle East, Africa	511	552	-41	-7
Asia-Pacific	245	252	-7	-3
North and South America	167	181	-14	-8
Consolidation	-46	-49	3	-
EBIT before income from companies consolidated at equity	105	101	4	4
EBIT	107	103	4	4
Earnings after tax	77	73	4	5
Investments	9	17	-8	-47
Free cash flow before acquisitions	15	52	-37	-71
Earnings per share in EUR				
Ordinary share	0.58	0.54	0.04	7
Preference share	0.58	0.54	0.04	7
Employees as of March 31	6,338	6,120	218	4

(1) By company location

“With an EBIT of EUR 107 million, we achieved a good result in the first three months of the year 2024, improving by EUR 4 million or 4% compared to the previous year. This increase in earnings was achieved despite sales revenues being 6% down on the previous year due to price and exchange rate effects. It was pleasing to see that all three world regions improved their results. The geopolitical situation remains unclear. The flaring up of the conflict

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between Israel and Iran and the uncertain development of the war in the region have further increased the uncertainties regarding economic development and the development of commodity prices. Based on our growth plans, we nevertheless remain confident about the remainder of the year and confirm our forecast for the full year with an EBIT of around EUR 430 million. We are pleased to have signed an agreement to acquire the internationally active LUBCON Group. The family-run German company has many years of experience and expertise in the development, production and distribution of greases, oils and pastes, and will further strengthen our product portfolio in the area of specialty lubricant solutions.”

Stefan Fuchs, Chairman of the Executive Board FUCHS SE

Business development in the group

In the first three months of 2024, FUCHS generated sales revenues of EUR 877 million (936), which were 6% below the prior-year period due to price- and currency effects.

Price adjustments resulted in an organic decline in sales revenues of 3%, while negative currency effects, especially from the regions Asia-Pacific and North and South America, amounted to 3%.

EBIT, on the other hand, improved by EUR 4 million or 4% to EUR 107 million (103) compared to the first three months of the previous year. At 12.2% (11.0%), the EBIT margin was significantly higher than in the previous year.

Earnings after tax rose by 5% to EUR 77 million (73).

Earnings amounted to EUR 0.58 (0.54) per ordinary share and per preference share.

At EUR 15 million (52), Free cash flow before acquisitions was below a favoured prior-year figure.

Business development in the regions

At EUR 511 million (552), sales revenues in the region Europe, Middle East, Africa (EMEA) were 7% lower compared to the first three months of 2023, primarily driven by prices. EBIT rose by 8% to EUR 54 million (50). Despite lower sales revenues, the majority of the companies achieved earnings improvements. In particular, the United Kingdom and Poland recorded strong increases in earnings.

Sales revenues in the region Asia-Pacific were down 3% year-on-year at EUR 245 million (252) 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. The high currency losses were mainly due to the weak Chinese renminbi and the Australian dollar. EBIT increased by EUR 1 million to EUR 29 million (28). This was driven by the recovery in China, while Australia and Southeast Asia had a slow start to the year.

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At EUR 167 million (181), sales revenues in the region North- and South America were 8% below the previous year's level, mainly due to high negative exchange rate effects and organic declines. Price adjustments and subdued business development impacted sales in North America, while South America was impacted primarily by the difficult macroeconomic situation in Argentina. The high negative currency effects were caused by the Argentinian peso and the American dollar. EBIT increased by 11% to EUR 21 million (19). North America benefited from the continued positive development in the area of specialty lubricants. In a difficult economic environment, South America was on a par with the previous year.

Outlook for 2024 confirmed

In its current outlook from April, the International Monetary Fund (IMF) forecasts global economic growth of 3.2% for the current year, which represents a slight increase of 0.1% compared to the January forecast. For Germany, the IMF lowered its expectations compared to its January forecast from 0.5% to just 0.2%.

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 progress of the war in the Middle East adds to these uncertainties. Nevertheless, we are confident about the remainder of the year and confirm the existing forecast for the full year:

- Sales revenues: 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.

Stefan Fuchs, Chairman of the Executive Board FUCHS SE

Mannheim, April 30, 2024

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FUCHS SE

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The following information can be accessed via the Internet:

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.