

FUCHS GROUP

Financial Results Q1 2023

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LUBRICANTS.
TECHNOLOGY.
PEOPLE.



MOVING YOUR WORLD

HIGHLIGHTS Q1 2023

SUCCESSFUL START INTO THE YEAR

€936 mn

Sales up 16% yoy

€103 mn

EBIT up 11% yoy

€52 mn

FCF bef. acq. sig. up

Q1 2023

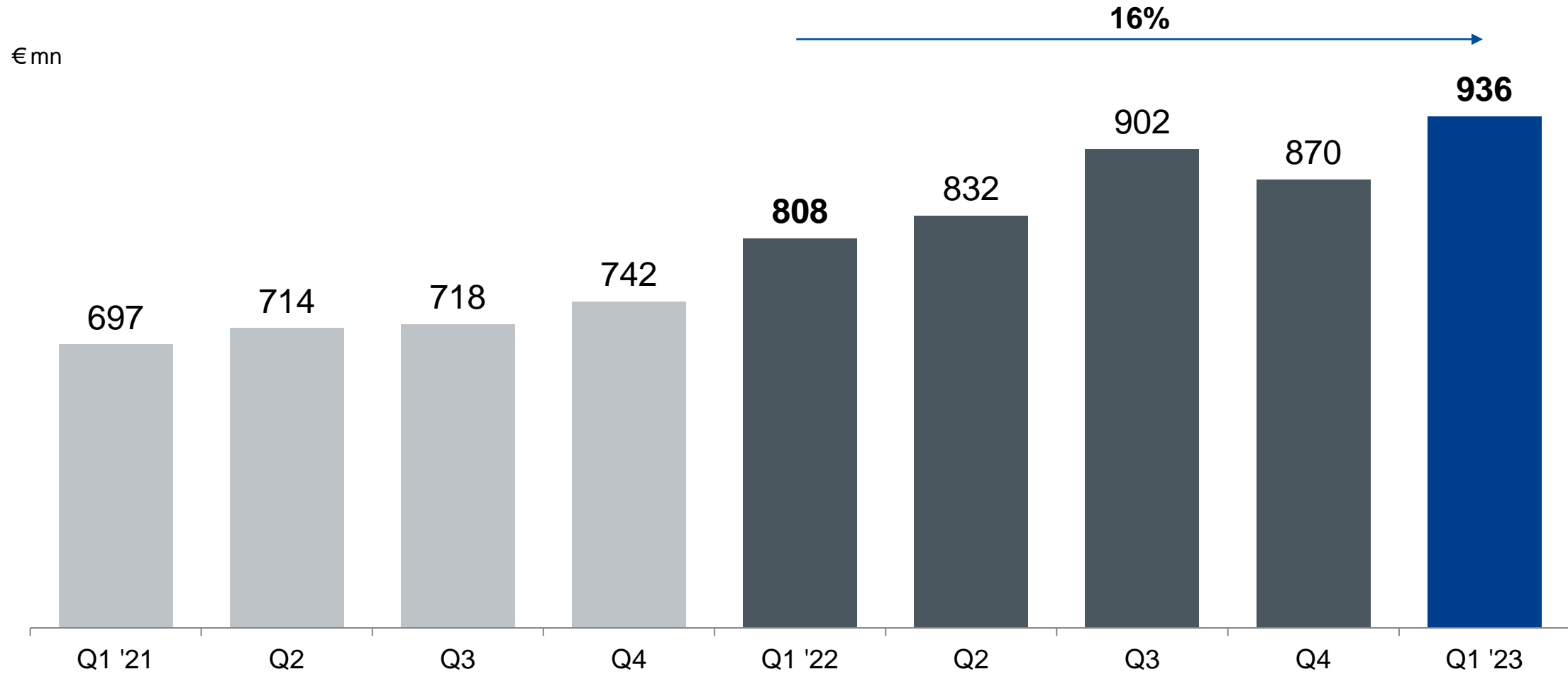
- Sales development strongly price-driven
- Implemented price increases from 2022 drive Q1 2023 EBIT
- EBIT margin at 11.0% with sequential improvement by 1.2%-pts. compared to Q4 2022
- FCF bef. acq. sig. higher due to lower NOWC build-up yoy

Outlook FY 2023

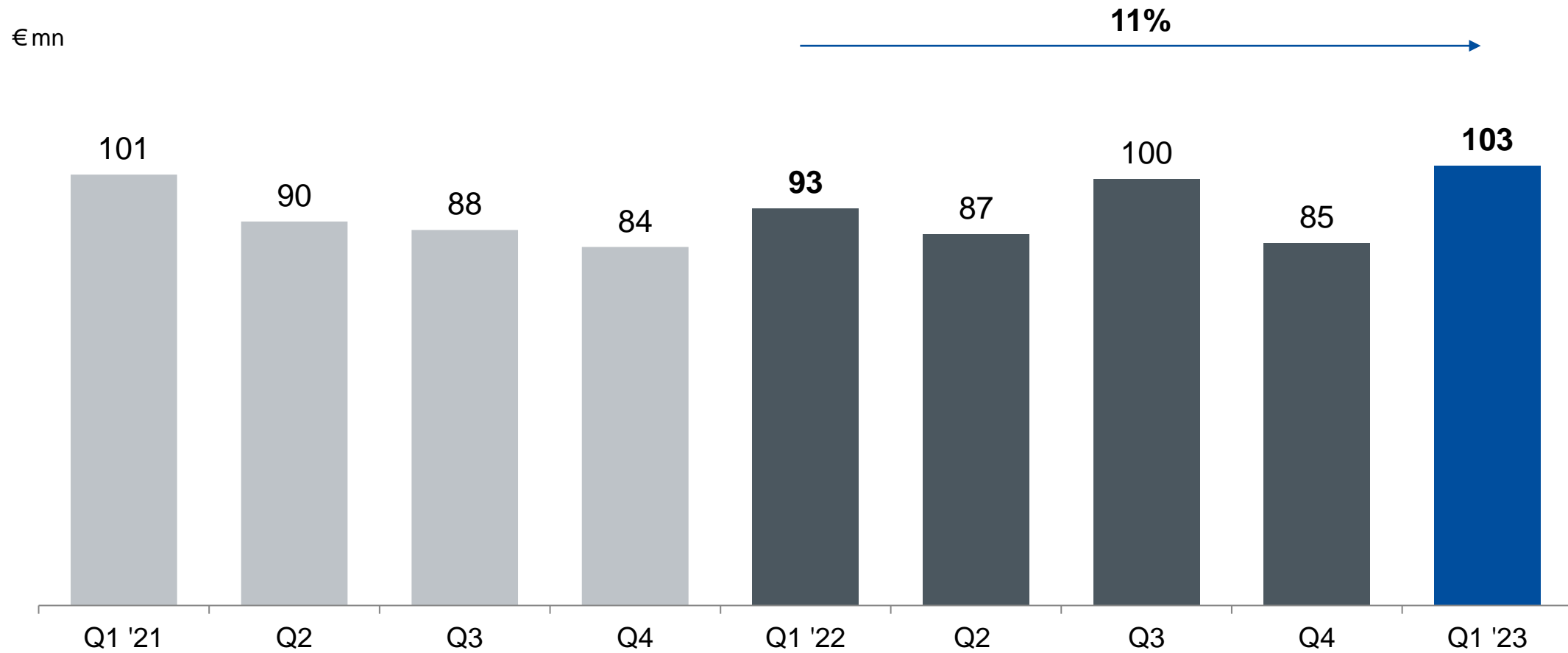
Confirmation of outlook in an uncertain economic environment

- Sales: ~ €3.6 bn
- EBIT: ~ €390 mn
- FCF bef. acq.: ~ €250 mn
- FVA: above prior year (€172 mn)

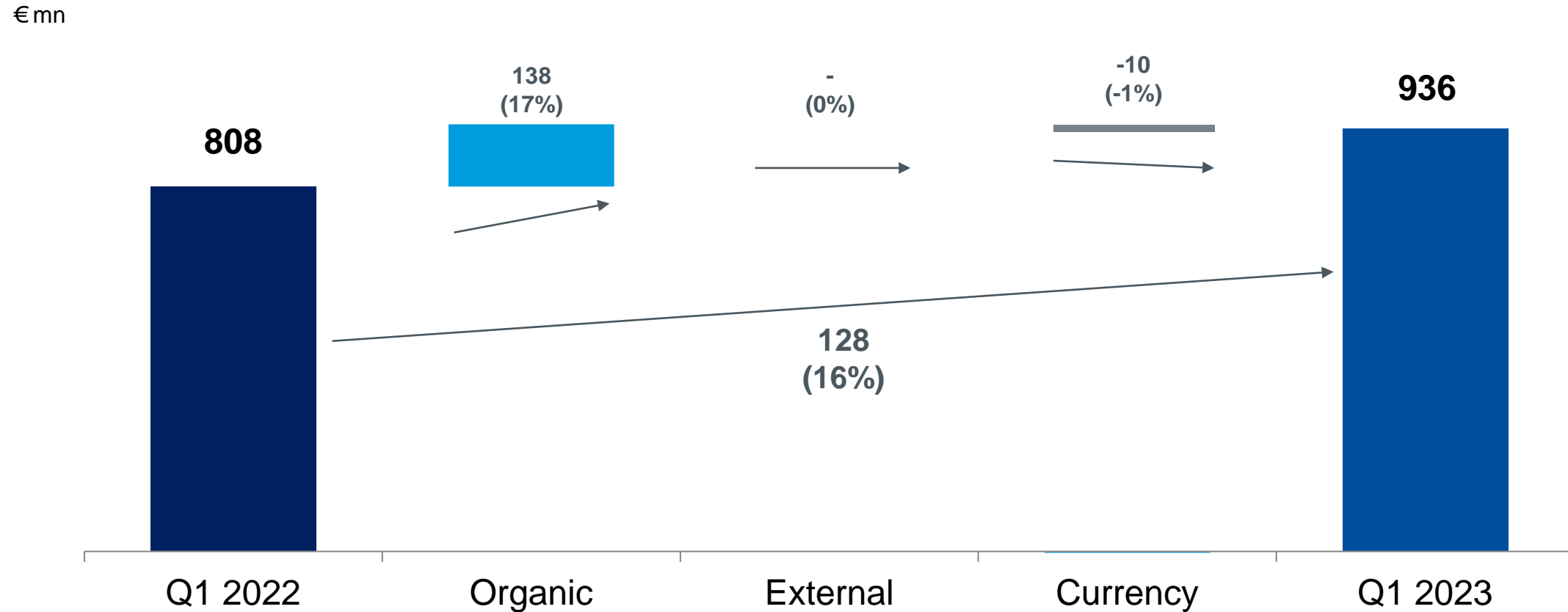
SALES DEVELOPMENT



EBIT DEVELOPMENT



Q1 2023 GROUP SALES



Q1 2023 KPI SUMMARY

KPI in €mn	Q1 2023	Q1 2022
Sales	936	808
Cost of sales	-647	-546
Gross profit	289	262
Other function costs	-188	-171
EBIT bef. at Equity	101	91
EBIT	103	93
CAPEX	-20	-11
NOWC	-39	-67
FCF bef. acq.	52	13

- Sales up 16% mainly price- and currency-driven
- Gross profit up 10% by compensation of sig. cost inflation through higher selling prices in 2022, however margin of 30.9% 1.5%-pts. lower yoy
- Other function costs 10% up, driven by higher freight and energy costs and sig. higher personnel costs
- EBIT up 11%; EBIT margin at 11.0% with sequential improvement by 1.2%-pts. compared to fourth quarter 2022
- CAPEX above prior year level
- Lower NOWC build-up yoy
- FCF bef. acq. sig. higher due to lower NOWC build-up yoy

EUROPE, MIDDLE EAST, AFRICA

KPI in €mn	Q1 2023	Q1 2022
Sales	552	481
Organic growth	80 (17%)	60 (15%)
External growth	-	1 (0%)
FX effects	-9 (-2%)	1 (0%)
EBIT bef. at Equity	48	42
EBIT	50	44

- Sales price-driven 15% up
- Almost all entities with double-digit growth rates; particularly high absolute and relative increases in Germany, Great Britain, South Africa, Sweden and Poland
- Negative currency effects mainly from South Africa and the Great Britain
- Significant earnings contribution from almost all entities

ASIA-PACIFIC

KPI in €mn	Q1 2023	Q1 2022
Sales	252	237
Organic growth	21 (9%)	10 (5%)
External growth	-	-
FX effects	-6 (-3%)	14 (6%)
EBIT bef. at Equity	28	29
EBIT	28	29

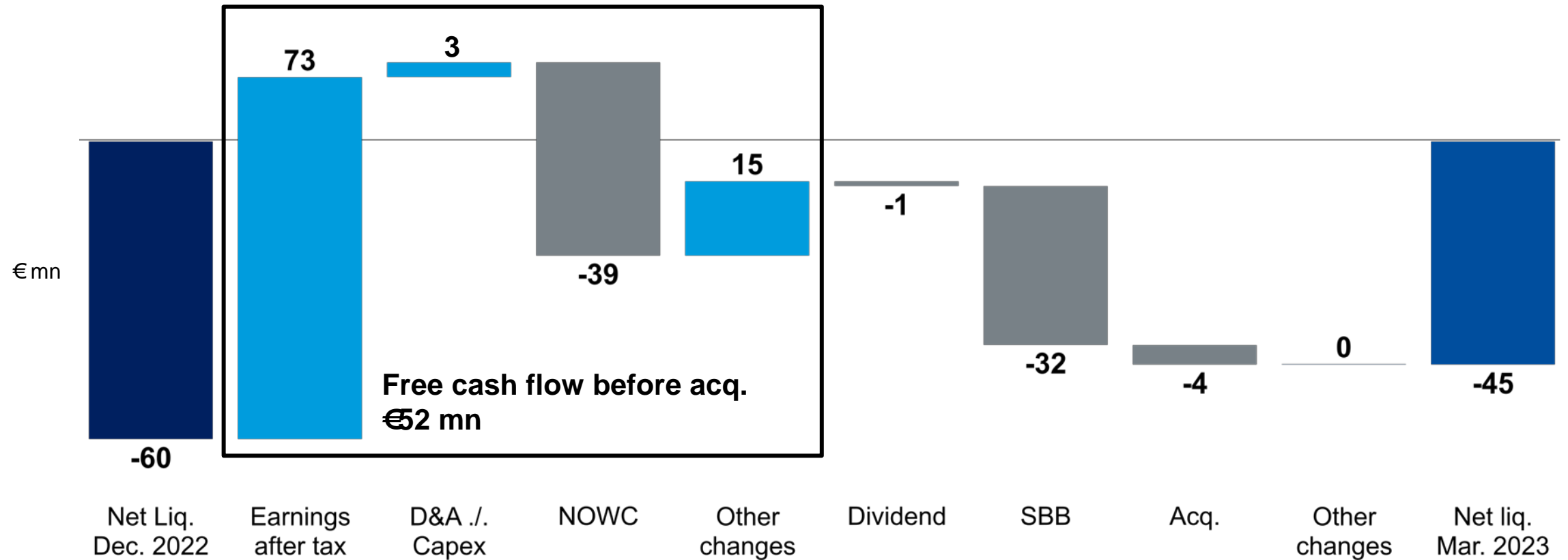
- Sales up 6% driven by prices despite negative currency effects
- After ending its zero-covid strategy, China below level of last year; Australia with highest growth contribution
- EBIT slightly lower due to lower contribution from China and negative currency effects while Southeast Asia and Australia posted earnings growth

NORTH AND SOUTH AMERICA

KPI in €mn	Q1 2023	Q1 2022
Sales	181	141
Organic growth	35 (25%)	20 (18%)
External growth	-	-
FX effects	5 (3%)	10 (9%)
EBIT bef. at Equity	19	17
EBIT	19	17

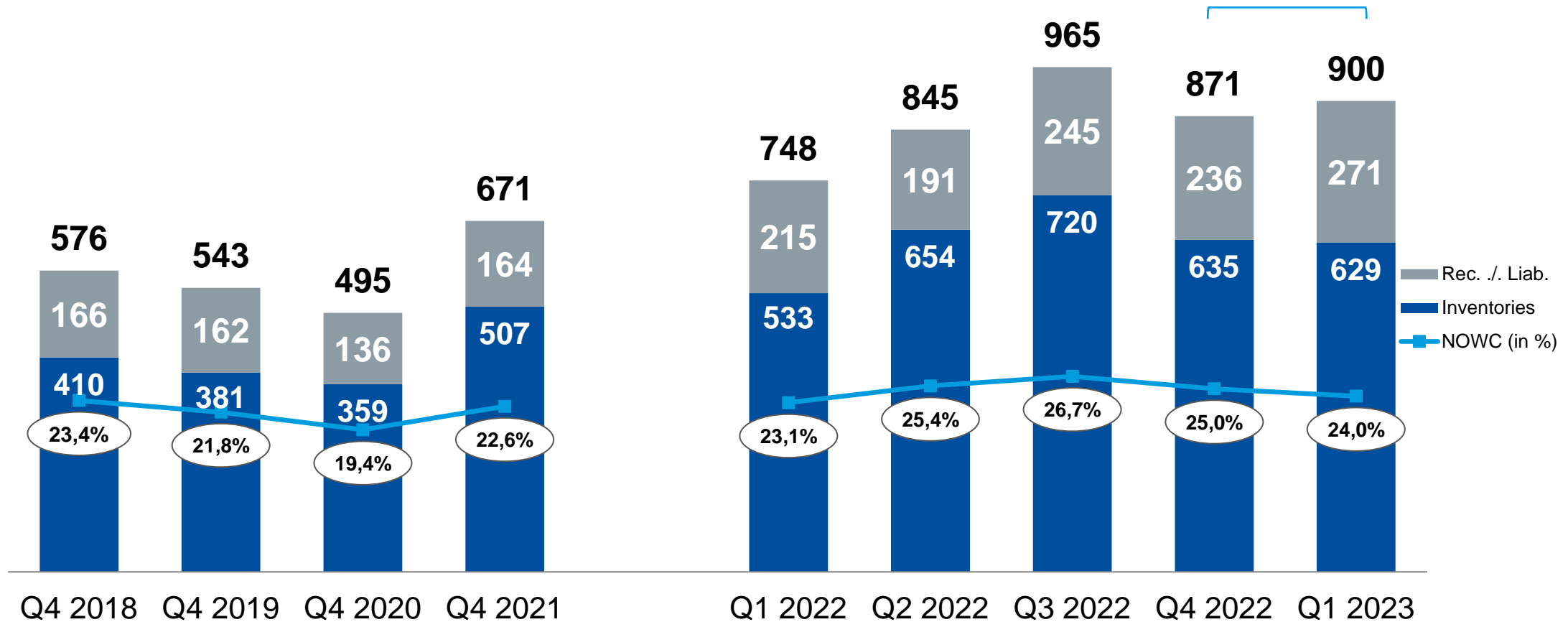
- Sales up 28% due to price increases and positive business development
- Both North and South America improved EBIT in light of positive business development
- Strong dollar with a noticeable positive impact on earnings

NET LIQUIDITY



NET OPERATING WORKING CAPITAL (NOWC)

Q4 22 vs Q1 23: Inventories Rec. ./ Liab. - €6 mn + €35 mn



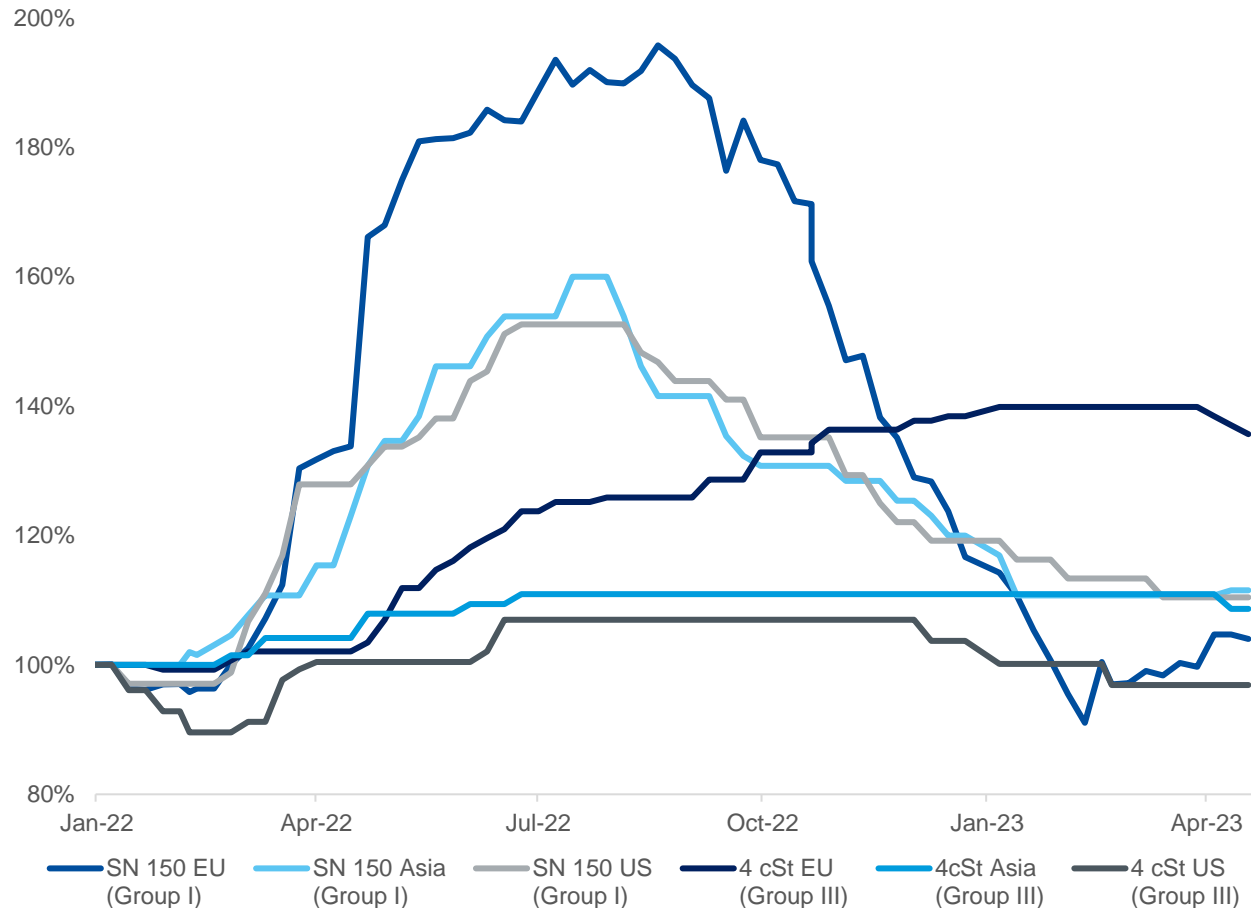
2023 OUTLOOK MARKING A STEP TOWARDS EBIT TARGET 2025

STRIVING FOR ALL-TIME HIGHS IN SALES, EBIT AND FCF BEF. ACQUISITIONS

KPI* in €mn	2022	2023	
Sales	3,412	~ 3,600	Organic growth from higher business volume and pricing lag-effects
EBIT	365	~ 390	Strict cost management vs. cost inflation (esp. personnel, freight)
FVA	172	above prior year	Higher earnings vs. slightly higher capital employed
FCF bef. acq.	61	~ 250	Higher earnings, sig. lower NOWC build-up compared to 2022

* The impact of the ongoing tense geopolitical situation on the global economy and FUCHS cannot be estimated at this time. In addition, the further development of raw material prices remains a matter of great uncertainty.

DIFFERENT PRICE DEVELOPMENTS FOR RAW MAT. BASKET



Market Development Q1

- **Base oil group I and II** further decreased globally with regional differences in terms of timing and magnitude
- **Base oil group III** remained firm due to structural tightness and persisting supply limitations of single producers
- Prices for **additive packages** and **other raw materials** remained on high level

Outlook Q2

- **Base oils:** Americas expected to reach price bottom, EMEA and Asia with potential small-scale increases
- **Additive packages & other raw materials:** Prices expected to slightly decrease at best

Data as at April 25th, 2023
%-changes vs. Dec. 31st, 2021

FINANCIAL CALENDAR & CONTACT

Financial Calendar 2023

May 3, 2023	Annual General Meeting 2023
July 28, 2023	Financial Report H1 2023
October 27, 2023	Quarterly Statement 9M 2023

The financial calendar is updated regularly. You find the latest dates on the webpage at www.fuchs.com/financial-calendar

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