

Quarterly statement as at March 31, 2022

Q1/2022

MOVING YOUR WORLD



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Quarterly results

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1.1 FUCHS at a glance

FUCHS Group

Amounts in € million	Q1 2022	Q1 2021	Change in %
Sales revenues¹	808	697	16
Europe, Middle East, Africa (EMEA)	481	419	15
Asia-Pacific	237	213	11
North and South America	141	111	27
Consolidation	-51	-46	-
Earnings before interest and tax (EBIT)	93	101	-8
Earnings after tax	67	71	-6
Capital expenditure	11	15	-27
Free cash flow before acquisitions	13	31	-58
Earnings per share (in €)			
Ordinary share	0.48	0.51	-6
Preference share	0.48	0.51	-6
Employees as at March 31	6,013	5,742	5

¹ By company location.

- Sales revenues up 16 % or € 111 million year-on-year at € 808 million (697)
- Growth mainly driven by prices
- Earnings (EBIT) of € 93 million (101) at the level of the first quarter of the previous peak year 2018, but down 8 % or € 8 million from the exceptionally strong quarter of the previous year

- Full year development difficult to be estimated due to high external uncertainties:
 - War in Ukraine and sanctions against Russia
 - China's zero-covid strategy with complete lockdown of entire cities carries high-risk potential for the local and therefore also the global economy
 - Significant inflation in all sectors; continued strong increases in commodity prices and considerable increases in transport and energy costs
 - Supply chain problems aggravated by geopolitical tensions; limited raw material availability affects production; availability problems at our customers affect demand
- Adjusted forecast with the assumption of no further aggravation of the situation:
 - EBIT for the 2022 financial year at the level of the previous year and thus at the lower end of the range of € 360–390 million
 - FVA in line with the revised EBIT forecast lower year-on-year (€ 205 million)
 - Free cash flow before acquisitions significantly below the initial forecast of approximately € 220 million due to sharp increase in raw material costs and disrupted supply chains

1.1 FUCHS at a glance

“In a continuing difficult market environment FUCHS increased its sales revenues in the first three months by 16% year-on-year to € 808 million. Our consistent sales price adjustments over the past few months play a particular role in this regard. Despite unprecedented price increases on the purchasing side, we managed to improve our gross profit slightly compared to the previous year. However, other, often inflation-related increases of costs, such as freight, energy, wages and salaries, could not yet be fully covered. Compared to the previous year, it should be noted that the start of 2021 was exceptionally good, as a result of post-pandemic catch-up effects and tail wind regarding raw material costs.

The growth of China, which has been a strong driver over the last years, weakened in the first quarter of 2022. The war in Ukraine and the sanctions against Russia did not yet have a significant impact on our business in the first quarter. As these two entities play a negligible

role in the overall results of the group, the direct impact on FUCHS is small. The indirect impact on the global economy cannot be estimated at this stage. At the same time, China’s extensive pandemic-related lockdowns are weighing on the local and therefore also on the global economy. In addition, we expect high raw material price increases and cost inflation to continue to weigh on us for the rest of the year. Furthermore, the supply chain problems that have existed for 18 months will be tightened by the geopolitical crises. Particularly, we are concerned about the availability of raw materials. This also affects our customers and impacts their demand for our products. We are very well positioned to meet all these challenges and, based on current knowledge, expect EBIT for the financial year 2022 to be at the same level as the previous year.”

**Stefan Fuchs, Chairman of the Executive Board
FUCHS PETROLUB SE**



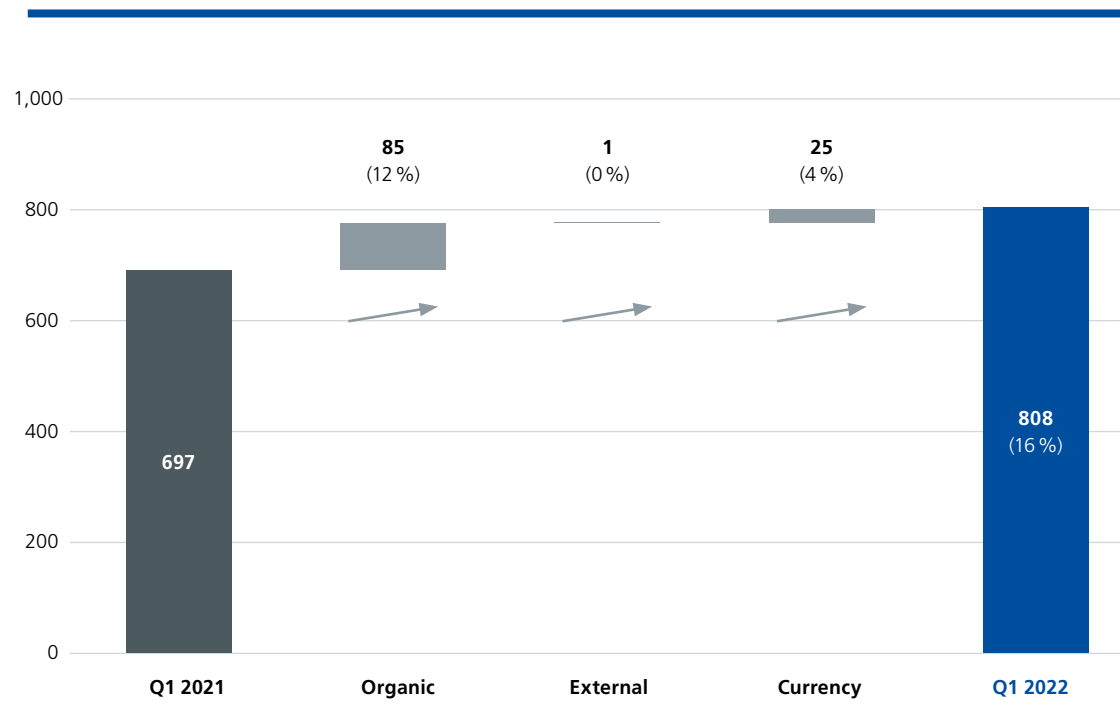
Stefan Fuchs, Chairman of the Executive Board

1.2 Business development in the first three months of 2022

Development of sales revenues in the Group

Development of sales revenues in the Group

(in € million)



Sales revenues **in the Group** were largely price driven at € 808 million (697) after three months, up 16 % on the previous year.

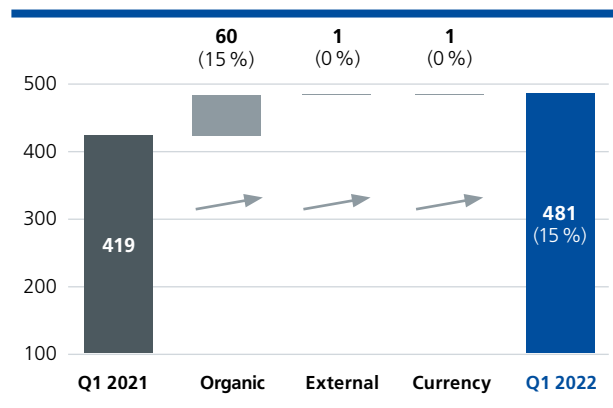
- Organic growth in the first three months driven by prices in all regions
- No significant external growth
- North and South America and Asia-Pacific regions with highly positive currency effects

1.2 Business development in the first three months of 2022

Development of sales revenues by regions/segments

Europe, Middle East, Africa (EMEA)

(in € million)

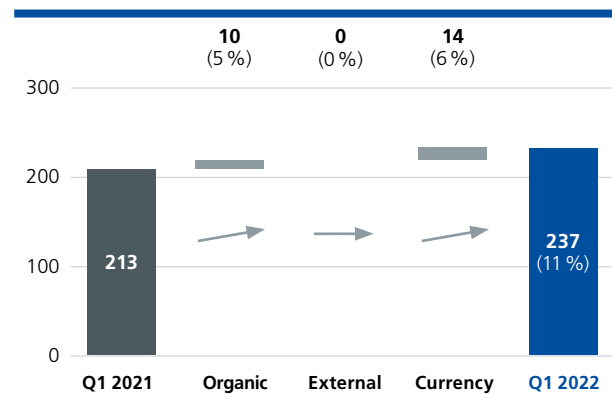


EMEA records a significant increase in sales revenues of € 62 million or 15 % to € 481 million.

- Positive price effects dominate
- Most companies are experiencing double-digit growth rates; especially the German specialties business, South Africa, Great Britain and Sweden, with significant absolute and relative increases
- Currency effects of minor importance

Asia-Pacific

(in € million)

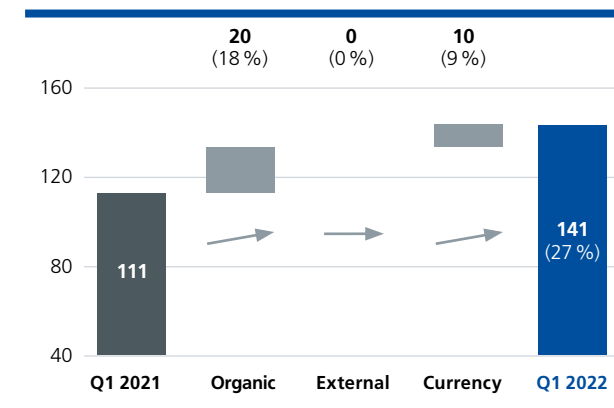


Asia-Pacific increases sales revenues by 11 % or € 24 million to € 237 million.

- Organic growth driven by positive price developments in South-East Asia and Australia
- China with difficult start to the year, significantly below the previous year in the first quarter; price increases do not compensate for business declines compared to the very good quarter of the previous year
- Positive exchange rate effects of € 14 million due to a strong Chinese renminbi

North and South America

(in € million)



North and South America increases sales revenues by 27 % or € 30 million to € 141 million.

- Price increases are the main factor in the increase in sales revenues
- Significant increase in sales revenues in both North and South America
- Highly positive currency effects from both North and South America come to € 10 million combined

1.2 Business development in the first three months of 2022

Group results of operations

Income Statement

in € million	Q1 2022	Q1 2021	Change	
			absolute	relative in %
Sales revenues	808	697	111	16
Cost of sales	-546	-442	-104	24
Gross profit	262	255	7	3
Selling and distribution expenses ¹	-110	-102	-8	8
Administrative expenses ¹	-44	-39	-5	13
Research and development expenses ¹	-17	-15	-2	13
Other operating income and expenses ¹	0	0	0	0
EBIT before income from companies consolidated at equity	91	99	-8	-8
Income from companies consolidated at equity	2	2	0	0
Earnings before interest and tax (EBIT)	93	101	-8	-8
Financial result	-1	-1	0	0
Earnings before tax (EBT)	92	100	-8	-8
Income taxes	-25	-29	4	-14
Earnings after tax	67	71	-4	-6
Thereof				
Non-controlling interests	0	0	0	0
Profit attributable to shareholders of FUCHS PETROLUB SE	67	71	-4	-6
Earnings per share in €²				
Ordinary share	0.48	0.51	-0.03	-6
Preference share	0.48	0.51	-0.03	-6

¹ Other function costs.

² Basic and diluted in both cases.

- Sales revenues in the first three months of the current year, after high sales price increases over the course of the past year, mainly driven by prices, up 16 % or € 111 million year-on-year
- Gross profit can be slightly increased by € 7 million in absolute terms, but is growing with 3 % at a lower rate than sales revenues due to high price increases on the purchasing side
- Gross margin improved by 1.4 percentage points in the first quarter of 2022 compared to the fourth quarter of 2021 due to price and mix to 32.4 %, down 4.2 percentage points from the exceptionally strong quarter of the previous year (36.6) due to inflationary sales revenues
- Driven by high freight costs and a significant increase in personnel costs, other function costs have increased by 10 % or € 15 million
- At equity income of € 2 million (2) stable at prior-year level
- EBIT drops by € 8 million or 8 % to € 93 million compared to the first three months of the previous year; EBIT relative to sales revenues decreases from 14.5 % to 11.5 % in view of inflationary sales revenues. EBIT in absolute terms at the level of the first quarter of the previous peak year 2018
- Earnings after tax of € 67 million down € 4 million or 6 % compared with the same period in the previous year (71)
- Earnings per ordinary share and per preference share each worsened by 6 % from € 0.51 to € 0.48

1.2 Business development in the first three months of 2022

Results of operations of the regions / segments

in € million	EMEA	Asia-Pacific	North and South America	Holding/ Consolidation	FUCHS Group
Q1 2022					
Sales revenues by company location	481	237	141	-51	808
EBIT before income from companies consolidated at equity	42	29	17	3	91
<i>in % of sales</i>	8.7%	12.2%	12.1%	-	11.3%
Income from companies consolidated at equity	2	-	-	-	2
Segment earnings (EBIT)	44	29	17	3	93
Investments in non-current assets	6	3	1	1	11
Number of employees as at March 31 ¹	3,883	953	1,031	146	6,013
Q1 2021					
Sales revenues by company location	419	213	111	-46	697
EBIT before income from companies consolidated at equity	47	34	16	2	99
<i>in % of sales</i>	11.2%	16.0%	14.4%	-	14.2%
Income from companies consolidated at equity	2	-	-	-	2
Segment earnings (EBIT)	49	34	16	2	101
Investments in non-current assets	6	2	1	6	15
Number of employees as at March 31 ¹	3,818	917	871	136	5,742

¹ Including trainees.

Lower earnings in **EMEA (Europe, Middle East, Africa)**. EBIT drops by 10 % from € 49 million to € 44 million

- Decline in earnings especially in Germany and Southern Europe
- At equity income on par with prior-year period
- Only small exchange rate effects

Asia-Pacific with EBIT of € 29 million (34) € 5 million or 15 % lower than the very strong quarter of the previous year

- Decline in the region's earnings due to a difficult start to the year in China
- South-East Asia and Australia with earnings growth
- Highly positive currency effects from China

North and South America improves EBIT by € 1 million to € 17 million (16)

- Currency-adjusted earnings in North America slightly down
- South America shows positive business development
- Strong dollar with a noticeable positive impact on earnings

1.3 Employees

The global workforce has grown by 271 employees to 6,013 (5,742) as of March 31, 2022 compared to March 31 of the previous year. Much of this increase resulted from the absorption of 180 temporary workers in the Americas region in the third quarter 2021 due to changes in the legal environment.

1.4 Outlook

FUCHS is currently operating in a volatile environment. Geopolitical tensions, including the war in Ukraine and the sanctions against Russia, heighten the uncertainties. Increasing pandemic-related lockdowns of entire cities in China carry a high-risk potential for the local and therefore also the global economy. Raw material price increases and the general inflation-related rise in costs, e.g. for energy and logistics, continue to affect us in the further course of the year. The global supply chain problems continue, as do supply bottlenecks, putting a strain on us and our customers and thus on production and demand. Assuming no further aggravation of the situation, for the 2022 financial year we expect:

- Sales revenues between € 3.0–€ 3.3 billion (unchanged)
- EBIT at the same level as last year, at the lower end of the range of € 360–€ 390 million.
- FVA due to adjusted EBIT forecast below the prior-year level (€ 205 million)
- Free cash flow before acquisitions due to sharp increase in raw material costs and disrupted supply chains significantly below the initial forecast of around € 220 million

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

FUCHS PETROLUB SE

Mannheim, April 29, 2022

1.5 Balance sheet

in € million	March 31, 2022	Dec 31, 2021	Change	
			absolute	relative in %
Assets				
Goodwill	250	247	3	1
Other intangible assets	103	107	-4	-4
Property, plant and equipment	748	744	4	1
Shares in companies consolidated at equity	45	43	2	5
Other financial assets	8	8	0	0
Deferred tax assets	36	35	1	3
Other receivables and other assets	6	6	0	0
Non-current assets	1,196	1,190	6	1
Inventories	533	507	26	5
Trade receivables	504	431	73	17
Tax receivables	4	6	-2	-33
Other receivables and other assets	33	31	2	6
Cash and cash equivalents	158	146	12	8
Current assets	1,232	1,121	111	10
Total assets	2,428	2,311	117	5

1.5 Balance sheet

in € million	March 31, 2022	Dec 31, 2021	Change	
			absolute	relative in%
Equity and liabilities				
Subscribed capital	139	139	0	0
Group reserves	1,637	1,361	276	20
Group profits	67	253	-186	-74
Equity of shareholders of FUCHS PETROLUB SE	1,843	1,753	90	5
Non-controlling interests	2	3	-1	-23
Total equity	1,845	1,756	89	5
Pension provisions	26	28	-2	-7
Other provisions	11	10	1	10
Deferred tax liabilities	49	48	1	2
Financial liabilities	14	14	0	0
Other liabilities	2	2	0	0
Non-current liabilities	102	102	0	0
Trade payables	251	227	24	11
Other provisions	18	16	2	13
Tax liabilities	25	24	1	4
Financial liabilities	37	35	2	6
Other liabilities	150	151	-1	-1
Current liabilities	481	453	28	6
Total equity and liabilities	2,428	2,311	117	5

1.6 Statement of cash flows

in € million	Q1 2022	Q1 2021
Earnings after tax	67	71
Depreciation and amortization of non-current assets	23	21
Change in non-current provisions and in other non-current assets (covering funds)	-2	-1
Change in deferred taxes	0	0
Non-cash income from companies consolidated at equity	-2	-2
Dividends received from companies consolidated at equity	0	1
Gross cash flow	86	90
Gross cash flow	86	90
Change in inventories	-18	-25
Change in trade receivables	-65	-70
Change in trade payables and remaining other liabilities ¹	16	40
Change in other assets and other liabilities (excluding financial liabilities)	5	11
Net gain/loss on disposal of non-current assets	0	0
Cash flow from operating activities	24	46
Investments in non-current assets	-11	-15
Proceeds from the disposal of non-current assets	0	0
Cash paid for acquisitions	0	0
Cash acquired through acquisitions	0	0
Cash flow from investing activities	-11	-15
Free cash flow before acquisitions ²	13	31
Free cash flow	13	31
Dividends paid for previous year	0	0
Changes in financial liabilities	-3	9
Cash flow from financing activities	-3	9
Cash and cash equivalents as at Dec 31 of the previous year	146	209
Cash flow from operating activities	24	46
Cash flow from investing activities	-11	-15
Cash flow from financing activities	-3	9
Effect of currency translations	2	4
Cash and cash equivalents at the end of the period	158	253

¹ Remaining other liabilities relate to advance payments received and liabilities from customer discounts.

² Free cash flow before cash paid for acquisitions and before cash acquired through acquisitions.

1.7 Share price development of FUCHS shares

Performance* of ordinary and preference shares in comparison with DAX and MDAX
(January 1, 2022 – March 31, 2022)



■ Preference share ■ Ordinary share ■ DAX ■ MDAX
*Price trend including dividends. Source: Bloomberg

Financial calendar

Dates 2022

May 3, 2022	Virtual Annual General Meeting
July 29, 2022	Half-year financial report as at June 30, 2022
October 28, 2022	Quarterly statement as at September 30, 2022

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

Note regarding the quarterly statement

In case of deviations between this English translation and the original German version of this quarterly statement, the original German version takes precedence.

Note on rounding

Due to rounding, numbers presented in this quarterly statement may not add up precisely to totals provided, and percentages stated may not precisely reflect the absolute figures to which they refer.

Disclaimer

This quarterly statement contains statements about future developments that are based on assumptions and estimates by the management of FUCHS PETROLUB SE. Statements about future developments are all statements that do not refer to historical facts and events and contain such

forward-looking formulations as “believes,” “estimates,” “assumes,” “expects,” “anticipates,” “forecasts,” “intends,” “could,” “will,” “should,” or similar formulations. Even if the management is of the opinion that these assumptions and estimates are accurate, future actual developments and future actual results may 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 to exchange rates and interest rates, and changes within the lubricants industry. FUCHS PETROLUB 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 quarterly statement and assumes no liability for such. We do not assume any obligation to update the future-oriented statements made in this quarterly statement.

Contact and imprint

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