

Quarterly Statement as at September 30, 2024

Q3/2024

MOVING YOUR WORLD



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Quarterly results

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1.1 FUCHS at a glance

1.1 FUCHS at a glance

FUCHS Group

Amounts in € million	Q1–3 2024	Q1–3 2023	Change in %
Sales revenues¹	2,666	2,698	–1
Europe, Middle East, Africa (EMEA)	1,544	1,566	–1
Asia-Pacific	739	738	0
North and South America	511	523	–2
Consolidation	–128	–129	–
Earnings before interest and tax (EBIT)	334	313	7
Earnings after tax	235	219	7
Investments	38	50	–24
Free cash flow before acquisitions	194	330	–41
Earnings per share (in €)			
Ordinary share	1.78	1.61	11
Preference share	1.79	1.62	10
Employees as at September 30	6,692	6,261	7

¹ By company location.

- Sales revenues of €2,666 million (2,698), €32 million or 1% below previous year due to currency effects
- EBIT improved by €21 million or 7% to €334 million (313) compared to the first nine months of the previous year
- Earnings per ordinary share and per preference share improved by €0.17 and over 10% to €1.78 and €1.79 respectively
- Confirmation of the outlook in a challenging economic environment:
 - Sales: around €3.6 billion
 - EBIT: around €430 million
 - FVA: around €240 million
 - Free cash flow before acquisitions: around €250 million

1.1 FUCHS at a glance

“In the first nine months of the current year, FUCHS achieved an EBIT of €334 million. Compared to the previous year, we improved our results by 7% despite the currently challenging market environment. All three world regions contributed to this positive development with earnings increases. In the Asia-Pacific region, the recovery of our China business continued. The North and South America region impressed with strong EBIT growth of around 15%, and the EMEA region (Europe, Middle East, Africa) benefited from earnings growth in all sub-regions. Sales revenues, impacted by currency effects, are slightly below the previous year at €2,666 million.

We are pleased to have completed the closing for the acquisition of the LUBCON Group in July. The high-quality products are an excellent addition to our portfolio. Furthermore, we are pleased to have celebrated the opening of the production plant for electrolyte solutions

in Kaiserslautern together with E-Lyte Innovations GmbH in September. With an annual production capacity of up to 20,000 tons of electrolyte, the plant is designed for the manufacture of high-performance electrolytes for lithium-ion batteries, sodium-ion batteries, and super-capacitors.

Our global positioning and diversified product and customer portfolio enable us to continue our profitable growth path despite the challenging economic environment. Earnings per share see double-digit growth, supported by the completed share buyback. We confirm our outlook for the full year with an EBIT of around €430 million and a free cash flow before acquisitions of around €250 million.”

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



Stefan Fuchs, Chairman of the Executive Board

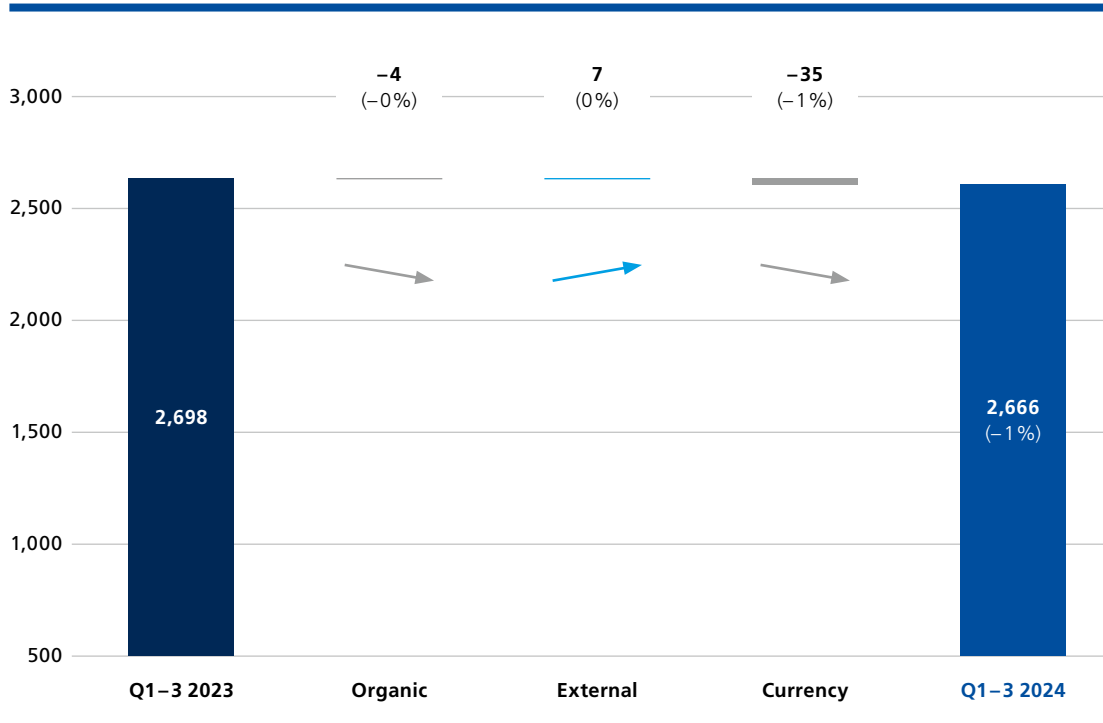
1.2 Business development in the first nine months of 2024

1.2 Business development in the first nine months of 2024

Development of sales revenues in the Group

Development of sales revenues in the Group

(in € million)



Sales revenues in the **Group** slightly below previous year at €2,666 million (2,698) due to currency effects

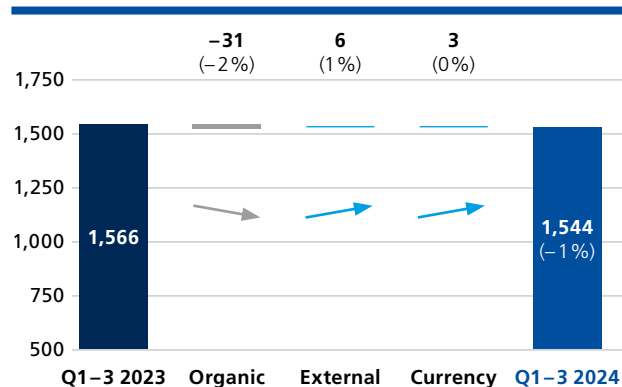
- Good business development compensates for price adjustments
- Negative currency effects, primarily from the Asia-Pacific region and South America, total €35 million

1.2 Business development in the first nine months of 2024

Development of sales revenues by regions/segments

Europe, Middle East, Africa (EMEA)

(in € million)

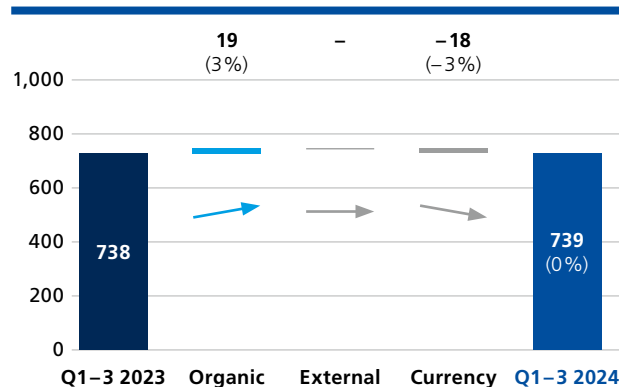


EMEA sales revenues of €1,544 million (1,566) down €22 million or 1% on the previous year due to price factors

- Decline in organic sales revenues by 2% due to price adjustments in almost all companies; overall moderate business growth
- External growth of €6 million through the LUBCON Group, acquired at the end of July
- Positive currency effects from Poland and the UK offset negative effects from South Africa and other Eastern European countries

Asia-Pacific

(in € million)

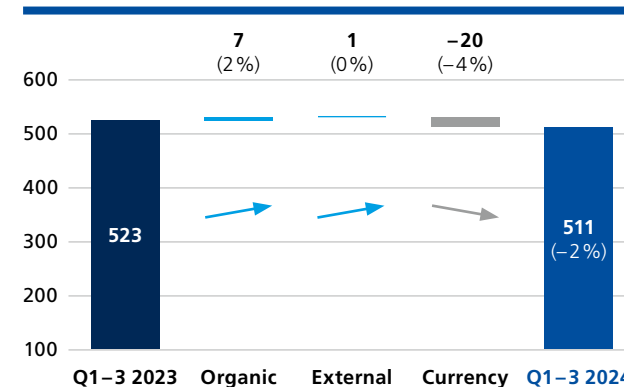


Asia-Pacific sales revenues of €739 million (738) remain at previous year's level; negative currency effects offset organic growth

- Organic growth of around 3% due to positive business development
- Growth especially from Australia and China; India also continuing its upward trend
- All currencies in the region under pressure; negative effects of 3% burden sales revenues by €18 million

North and South America

(in € million)



North and South America down 2% or €12 million on the previous year with sales of €511 million (523) due to high negative currency effects

- High price increases in South America as a result of hyperinflation in Argentina are offset by price adjustments in North America
- High negative currency effects of €20 million, in particular due to the decline of the Argentinian peso; however, the US dollar and Brazilian real also had a negative impact

1.2 Business development in the first nine months of 2024

Group results of operations

Income Statement

in € million	Q1–3 2024	Q1–3 2023	Change	
			absolute	relative in %
Sales revenues	2,666	2,698	–32	–1
Cost of sales	–1,744	–1,836	92	–5
Gross profit	922	862	60	7
Selling and distribution expenses	–380	–359	–21	6
Administrative expenses	–149	–138	–11	8
Research and development expenses	–58	–56	–2	4
Other operating income and expenses	–6	–3	–3	100
EBIT before income from companies consolidated at equity	329	306	23	8
Income from companies consolidated at equity	5	7	–2	–29
Earnings before interest and tax (EBIT)	334	313	21	7
Financial result	–5	–9	4	–44
Earnings before tax (EBT)	329	304	25	8
Income taxes	–94	–85	–9	11
Earnings after tax	235	219	16	7
Thereof				
Non-controlling interests	0	1	–1	–100
Profit attributable to shareholders of FUCHS SE	235	218	17	8
Earnings per share in €¹				
Ordinary share	1.78	1.61	0.17	11
Preference share	1.79	1.62	0.17	10

¹ Basic and diluted in both cases.

- Sales revenues 1 % or €32 million below the previous year due to currency effects
- Gross profit increased by €60 million or 7 % year-on-year, due to reduced material usage; gross margin after nine months was significantly higher at 34.6 %, compared to 31.9 % last year
- Other functional costs rise by 7 % or €37 million, mainly due to inflation-driven wage adjustments
- At-equity income decreased by €2 million to €5 million (7) primarily driven by high inflation in Turkey
- EBIT improved by €21 million or 7 % compared to the first nine months of the previous year, reaching €334 million (313); the EBIT margin increased from 11.6 % to 12.5 %
- Reduced financing requirement lowers interest expenses by €4 million to €5 million (9)
- Earnings after tax amount to €235 million, up €16 million or 7 % year-on-year (219)
- Earnings per ordinary share and per preference share each improved by €0.17 to €1.78, or €1.79, respectively

1.2 Business development in the first nine months of 2024

Results of operations of the regions / segments

in € million	EMEA	Asia-Pacific	North and South America	Holding/ consolidation	FUCHS Group
Q1–3 2024					
Sales revenues by company location	1,544	739	511	–128	2,666
EBIT before income from companies consolidated at equity	163	87	71	8	329
<i>in % of sales</i>	10.6%	11.8%	13.9%	–	12.3%
Income from companies consolidated at equity	5	–	–	–	5
Segment earnings (EBIT)	168	87	71	8	334
Investments	20	7	8	3	38
Number of employees as at September 30 ¹	4,271	1,094	1,164	163	6,692
Q1–3 2023					
Sales revenues by company location	1,566	738	523	–129	2,698
EBIT before income from companies consolidated at equity	148	80	62	16	306
<i>in % of sales</i>	9.5%	10.8%	11.9%	–	11.3%
Income from companies consolidated at equity	7	–	–	–	7
Segment earnings (EBIT)	155	80	62	16	313
Investments	17	18	14	1	50
Number of employees as at September 30 ¹	3,899	1,045	1,162	155	6,261

¹ Including trainees.

EMEA (Europe, Middle East, Africa) with strong first nine months; EBIT improved by 8% or €13 million, reaching €168 million (155)

- Majority of companies with improved earnings; particularly strong in Germany and Eastern Europe; earnings impacted by special effects from pension revaluation in the UK and restructuring in France
- The at-equity income decreased by €2 million to €5 million (7)
- Only minor currency effects, which balanced out within the region

Asia-Pacific with EBIT of €87 million (80) €7 million or 9% above previous year

- Improvement in earnings due to continued positive development in China
- Negative currency effects from all countries

North and South America with strong EBIT growth of around 15% or €9 million to €71 million (62)

- High earnings growth from North American specialty business; Mexico also reports significant improvement
- Negative exchange rate effects from South America

1.3 Employees

1.4 Outlook

1.5 Events after the reporting period

1.3 Employees

The global workforce grows by 431 employees compared to September 30, 2023, and by 420 compared to December 31, 2023, to a total of 6,692 (6,261) employees by the end of the third quarter.

The increase is primarily due to the integration of previously outsourced activities in the area of logistics, newly acquired Chemical Process Management projects and the acquisition of the LUBCON Group with 211 employees.

1.4 Outlook

In its latest outlook from October, the International Monetary Fund (IMF) confirmed its forecast for global economic growth made in July, which predicts a growth rate of 3.2% for both the current and the coming year. However, for Germany the IMF revises its expectations downward compared to the July forecast. For the current year, growth is now expected to be 0% (previously expected: 0.2%). For 2025, growth is now projected to be 0.8% (previously expected: 1.3%).

FUCHS expects the economic environment to remain challenging for the remaining three months of the financial year, but confirms the existing forecast for the full year 2024:

- Sales: around €3.6 billion
- EBIT: around €430 million
- FVA: around €240 million
- Free cash flow before acquisitions: around €250 million

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

1.5 Events after the reporting period

On October 16, 2024, FUCHS SE announced the cancellation of its own shares for the purpose of reducing its share capital. After the completion of the cancellation and capital reduction, the share capital of FUCHS SE will amount to €131 million (previously €139 million) and will be divided into 65.5 million (previously 69.5 million) registered preference shares (no-par value shares) and 65.5 million (previously 69.5 million) registered ordinary shares (no-par value shares), with a proportional amount of the share capital attributable to each share of €1.00 (previously €1.00).

FUCHS SE

Mannheim, October 30, 2024

1.6 Balance sheet

1.6 Balance sheet

in € million	Sept 30, 2024	Dec 31, 2023	Change	
			absolute	relative in %
Assets				
Goodwill	295	249	46	18
Other intangible assets	84	72	12	17
Property, plant and equipment	776	751	25	3
Shares in companies consolidated at equity	56	55	1	2
Other financial assets	7	7	0	0
Deferred tax assets	39	38	1	3
Other receivables and other assets	7	8	-1	-13
Non-current assets	1,264	1,180	84	7
Inventories	577	524	53	10
Trade receivables	567	500	67	13
Tax receivables	6	7	-1	-14
Other receivables and other assets	37	36	1	3
Cash and cash equivalents	140	175	-35	-20
Assets held for sale	1	1	0	0
Current assets	1,328	1,243	85	7
Total assets	2,592	2,423	169	7

1.6 Balance sheet

in € million	Sept 30, 2024	Dec 31, 2023	Change	
			absolute	relative in %
Equity and liabilities				
Subscribed capital	139	139	0	0
Group reserves	1,421	1,379	42	3
Group profits	235	282	-47	-17
Equity of shareholders of FUCHS SE	1,795	1,800	-5	0
Non-controlling interests	3	4	-1	-25
Total equity	1,798	1,804	-6	0
Pension provisions	11	10	1	10
Other provisions	8	8	0	0
Deferred tax liabilities	53	46	7	15
Financial liabilities	49	28	21	75
Other liabilities	5	2	3	> 100
Non-current liabilities	126	94	32	34
Trade payables	280	260	20	8
Other provisions	24	17	7	41
Tax liabilities	41	32	9	28
Financial liabilities	151	35	116	> 100
Other liabilities	172	181	-9	-5
Current liabilities	668	525	143	27
Total equity and liabilities	2,592	2,423	169	7

1.7 Statement of cash flows

1.7 Statement of cash flows

in € million	Q1–3 2024	Q1–3 2023
Earnings after tax	235	219
Depreciation, amortization and impairment of non-current assets	72	73
Change in non-current provisions and in other non-current assets (covering funds)	2	0
Change in deferred taxes	–1	–1
Non-cash income from shares in companies consolidated at equity	–5	–7
Dividends received from companies consolidated at equity	4	3
Gross cash flow	307	287
Gross cash flow	307	287
Change in inventories	–40	63
Change in trade receivables	–59	–57
Change in trade payables and remaining other liabilities ¹	10	38
Change in other assets and other liabilities (excluding financial liabilities)	22	53
Net gain/loss on disposal of non-current assets	0	–3
Cash flow from operating activities	240	381
Investments in non-current assets	–46	–55
Proceeds from the disposal of non-current assets	0	4
Cash paid for acquisitions	–112	–4
Cash acquired through acquisitions	12	0
Cash flow from investing activities	–146	–55
Free cash flow before acquisitions ²	194	330
Free cash flow	94	326
Dividends paid for previous year	–146	–144
Purchase of own shares	–79	–93
Changes in financial liabilities	104	3
Purchase of non-controlling interests	–8	–1
Cash flow from financing activities	–129	–235
Cash and cash equivalents as at Dec 31 of the previous year	175	119
Cash flow from operating activities	240	381
Cash flow from investing activities	–146	–55
Cash flow from financing activities	–129	–235
Effect of currency translations	0	–3
Cash and cash equivalents at the end of the period	140	207

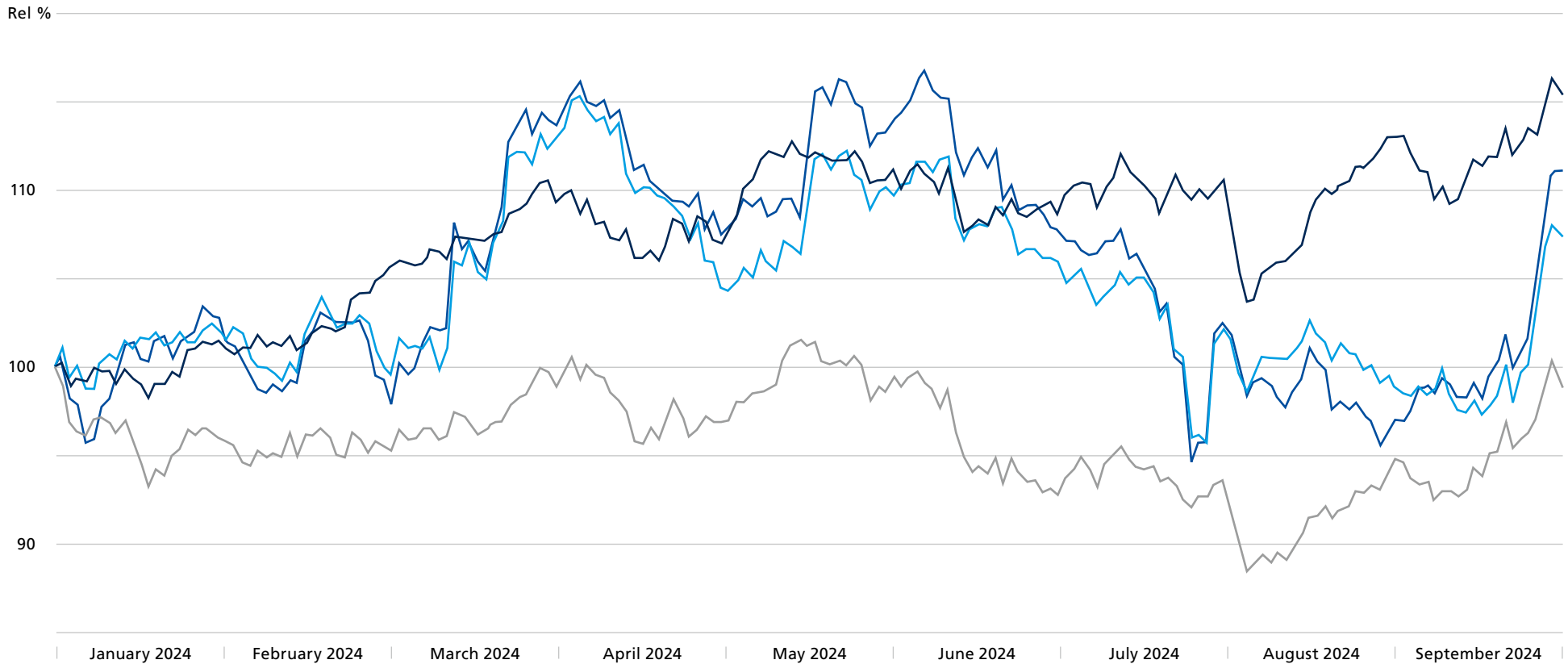
¹ Remaining other liabilities relate to advance payments received and liabilities from customer discounts.

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

1.8 Share price development of FUCHS shares

1.8 Share price development of FUCHS shares

Performance* of ordinary and preference shares in comparison with DAX and MDAX
(January 1 – September 30, 2024)



■ Preference share ■ Ordinary share ■ DAX ■ MDAX

* Price trend including dividends. Source: Bloomberg

Financial calendar

Dates 2025

March 21, 2025	Annual Report 2024
April 30, 2025	Quarterly Statement as at March 31, 2025
May 7, 2025	Annual General Meeting
July 31, 2025	Half-year Financial Report as at June 30, 2025
October 31, 2025	Quarterly Statement as at September 30, 2025

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 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 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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