

Quarterly Statement as at September 30, 2022

# Q3/2022

*MOVING YOUR WORLD*



# 1

## Quarterly results

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## 1.1 FUCHS at a glance

### FUCHS Group

Amounts in € million	Q1–3 2022	Q1–3 2021	Change in %
<b>Sales revenues<sup>1</sup></b>	<b>2,542</b>	<b>2,129</b>	<b>19</b>
Europe, Middle East, Africa (EMEA)	1,511	1,276	18
Asia-Pacific	706	637	11
North and South America	482	344	40
Consolidation	–157	–128	–
<b>Earnings before interest and tax (EBIT)</b>	<b>280</b>	<b>279</b>	<b>0</b>
<b>Earnings after tax</b>	<b>199</b>	<b>198</b>	<b>1</b>
<b>Capital expenditure</b>	<b>42</b>	<b>45</b>	<b>–7</b>
<b>Free cash flow before acquisitions</b>	<b>–31</b>	<b>44</b>	<b>–</b>
<b>Earnings per share (in €)</b>			
Ordinary share	1.42	1.42	0
Preference share	1.43	1.42	1
<b>Employees as at September 30</b>	<b>6,094</b>	<b>5,947</b>	<b>2</b>

<sup>1</sup> By company location.

- Sales revenues of € 2,542 million (2,129) up 19% or € 413 million year-on-year; growth due to price and currency effects
- Earnings (EBIT) of € 280 million (279) thanks to the strong third quarter at previous year's level
- Full-year outlook assuming no further tightening of external effects adjusted upwards on the sales revenue side and confirmed on the earnings side:
  - Sales revenues above € 3.3 billion after inflation (previously: at the upper end of the range of € 3.0 to 3.3 billion)
  - EBIT at previous year's level (€ 363 million)

“In a persistently challenging environment with raw material costs continuing to rise, the zero-Covid strategy in China still being consistently implemented, increasing inflation and recurring bottlenecks in our supply chains, FUCHS achieved an EBIT of € 280 million in the past nine months. Thanks to a very good third quarter, this was at the level of the previous year, which benefited from catch-up effects from the Covid-19-pandemic and tailwinds in raw material prices. In addition to the currency development, the North and South America region in particular contributed to the good result.

The significant increases in raw material costs were offset by sales price increases. Both resulted in a strong inflation of inventories and receivables. This effect explains the free cash flow before acquisitions, which amounted to € –31 million after nine months due to the high level of tied-up funds. Our balance sheet structure remains extremely solid and our financial position continues to be very good. We are using this solid basis to utilize the three megatrends of sustainability, mobility transition and digitization to add value for FUCHS as part of our FUCHS 2025 Strategy.”

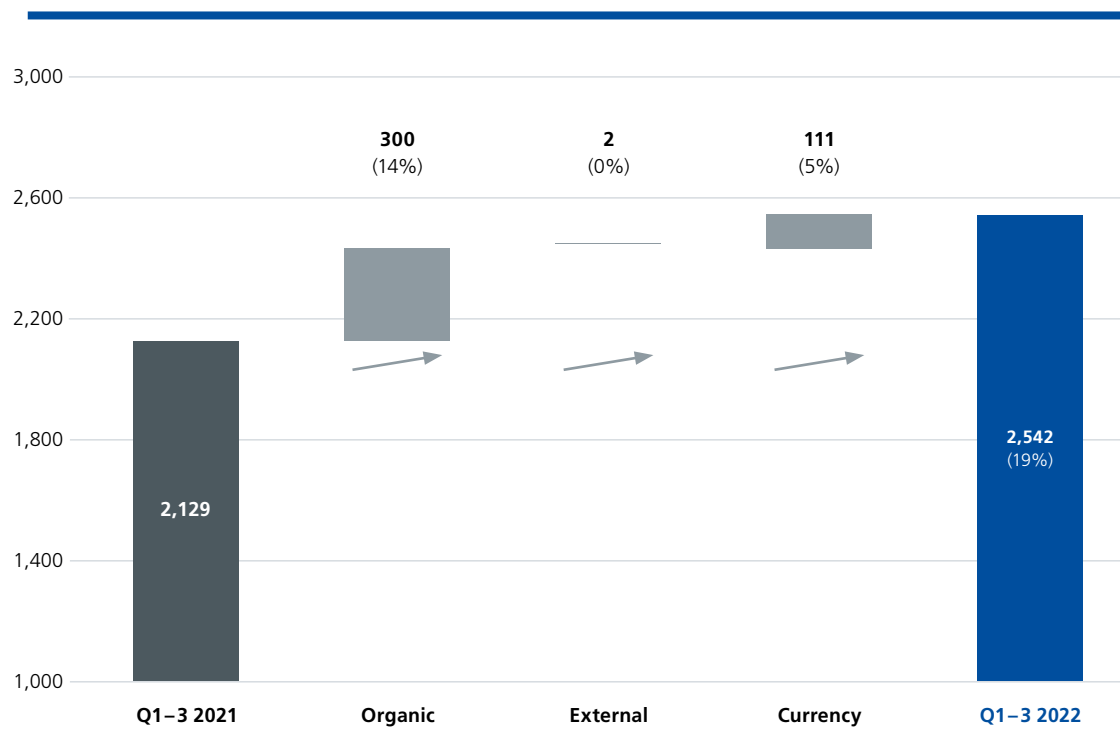
**Stefan Fuchs, Chairman of the Executive Board  
FUCHS PETROLUB SE**

## 1.2 Business development in the first nine months of 2022

### Development of sales revenues in the Group

#### Development of sales revenues in the Group

(in € million)



**Group** sales revenues were price- and currency-driven at € 2,542 million (2,129) after nine months, up 19% on the previous year

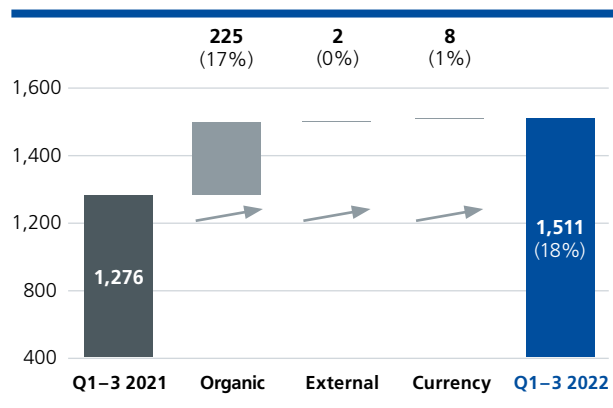
- All regions with mainly price-driven organic growth; China in a difficult economic environment as a result of the continued zero-Covid strategy, with noticeable business declines
- No significant external growth
- Weak euro resulting in positive currency effects

## 1.2 Business development in the first nine months of 2022

## Development of sales revenues by regions/segments

## Europe, Middle East, Africa (EMEA)

(in € million)

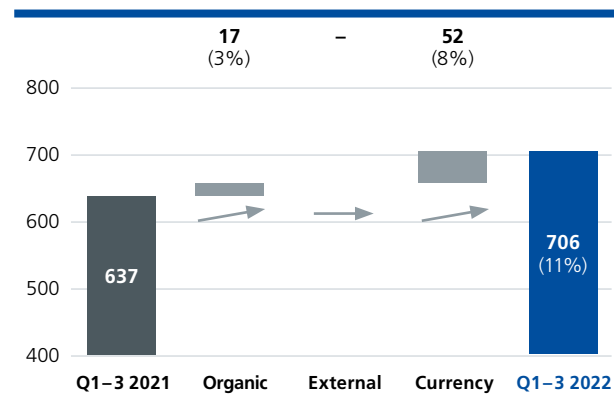


**EMEA** increases sales revenues significantly by € 235 million or 18% to € 1,511 million

- Organic growth price-driven
- Majority of companies with double-digit growth rates; above-average growth especially in South Africa, Great Britain and Sweden
- Positive currency effects from Great Britain, South Africa and Russia offset negative effects from Poland and Sweden

## Asia-Pacific

(in € million)

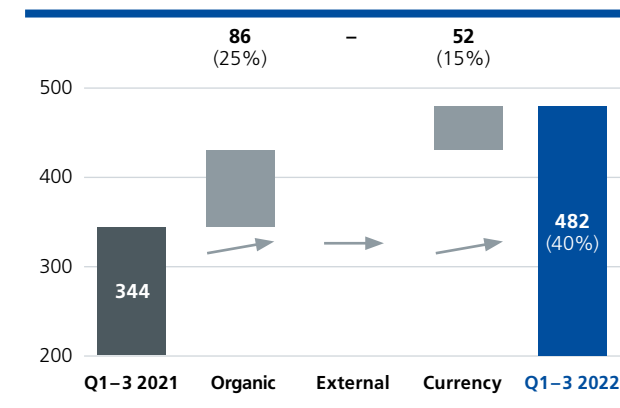


**Asia-Pacific** sales revenues of € 706 million after nine months, up € 69 million or 11% year-on-year thanks to positive currency effects

- Organic growth in India, Southeast Asia and Australia more than compensates for organic declines in China, which is affected by difficult economic environment and continued zero-Covid strategy
- Positive currency effects increase to 8% over the course of the year

## North and South America

(in € million)



Sales revenues in **North and South America** of € 482 million, up 40% or € 138 million year-on-year thanks to strong organic growth and positive currency effects

- Organic growth in North America mainly price-driven; alongside also pleasing business growth
- Growth in South America price-driven

## 1.2 Business development in the first nine months of 2022

## Group results of operations

### Income Statement

in € million	Q1–3 2022	Q1–3 2021	Change	
			absolute	relative in %
Sales revenues	2,542	2,129	413	19
Cost of sales	-1,744	-1,394	-350	25
<b>Gross profit</b>	<b>798</b>	<b>735</b>	<b>63</b>	<b>9</b>
Selling and distribution expenses	-341	-305	-36	12
Administrative expenses	-128	-116	-12	10
Research and development expenses	-52	-44	-8	18
Other operating income and expenses	-3	2	-5	-
<b>EBIT before income from companies consolidated at equity</b>	<b>274</b>	<b>272</b>	<b>2</b>	<b>1</b>
Income from companies consolidated at equity	6	7	-1	-14
<b>Earnings before interest and tax (EBIT)</b>	<b>280</b>	<b>279</b>	<b>1</b>	<b>0</b>
Financial result	-5	-3	-2	67
<b>Earnings before tax (EBT)</b>	<b>275</b>	<b>276</b>	<b>-1</b>	<b>0</b>
Income taxes	-76	-78	2	-3
<b>Earnings after tax</b>	<b>199</b>	<b>198</b>	<b>1</b>	<b>1</b>
<b>Thereof</b>				
Non-controlling interests	1	1	0	-
Profit attributable to shareholders of FUCHS PETROLUB SE	198	197	1	1
<b>Earnings per share in €<sup>1</sup></b>				
Ordinary share	1.42	1.42	0.00	0
Preference share	1.43	1.42	0.01	1

<sup>1</sup> Basic and diluted in both cases.

- Sales revenues in the first nine months up 19% or € 413 million over previous year due to price and currency effects
- Gross profit 9% or € 63 million higher than a year earlier; increase was not as steep as with sales revenues due to the sharp rise in raw material prices
- Gross margin worsens by 3.1 percentage points to 31.4% compared to previous year's figure (34.5)
- Due to high freight and energy costs and a significant increase in personnel costs, other function costs have increased by 13% or € 61 million
- At equity income of € 6 million (7) is € 1 million below previous year
- EBIT of € 280 million (279) at previous year's level; EBIT margin worsens to 11.0% (13.1)
- Earnings after tax of € 199 million (198) at previous year's level
- Earnings per ordinary share of € 1.42 (1.42) and earnings per preference share at previous year's level of € 1.43 (1.42)

## 1.2 Business development in the first nine months of 2022

## Results of operations of the regions / segments

in € million	EMEA	Asia-Pacific	North and South America	Holding/consolidation	FUCHS Group
<b>Q1–3 2022</b>					
Sales revenues by company location	1,511	706	482	–157	2,542
EBIT before income from companies consolidated at equity	117	88	59	10	274
<i>in % of sales</i>	7.7%	12.5%	12.2%	–	10.8%
Income from companies consolidated at equity	6	–	–	–	6
Segment earnings (EBIT)	123	88	59	10	280
Investments in non-current assets	17	14	6	5	42
Number of employees as at September 30 <sup>1</sup>	3,918	973	1,054	149	6,094
<b>Q1–3 2021</b>					
Sales revenues by company location	1,276	637	344	–128	2,129
EBIT before income from companies consolidated at equity	124	93	46	9	272
<i>in % of sales</i>	9.7%	14.6%	13.4%	–	12.8%
Income from companies consolidated at equity	7	–	–	–	7
Segment earnings (EBIT)	131	93	46	9	279
Investments in non-current assets	21	13	5	6	45
Number of employees as at September 30 <sup>1</sup>	3,848	937	1,018	144	5,947

<sup>1</sup> Including trainees.

**EMEA (Europe, Middle East, Africa)** records earnings decline of 6% or € 8 million to € 123 million (131)

- Germany and Southern Europe in particular weaker than in the previous year
- At equity income of € 6 million (7) and thus € 1 million below the previous year
- Slightly positive currency effects

**Asia-Pacific** with EBIT of € 88 million (93) is € 5 million or 5% below the previous year's strong result

- China in difficult economic environment with significant decline in earnings despite noticeably positive currency effects
- India, Southeast Asia and Australia with earnings growth

**North and South America** improves EBIT significantly by 28% or € 13 million to € 59 million (46); earnings growth partly currency-driven

- Both North and South America significantly above previous year, also adjusted for currency effects
- Positive currency effects due to the strength of the US dollar against the euro

## 1.3 Employees

Compared to December 31, 2021, the global workforce has increased by 118 employees to 6,094 employees.

## 1.4 Outlook

After the IMF had already reduced its forecast for global economic growth in April and July, a further reduction to now only 2.7% was announced in October. High inflation, the ongoing Russian war of aggression on Ukraine, but also the consequences of the Covid-19 pandemic weigh heavily on the global economy and also affect the business development of FUCHS.

Nevertheless, FUCHS remains optimistic about the remaining months of 2022 and confirms its earnings forecast and increases the sales revenues forecast due to inflation as follows:

- Sales revenues above € 3.3 billion due to inflation (previously: at the upper end of the range between € 3.0 and 3.3 billion)
- EBIT at previous year's level (€ 363 million) and therefore at the lower end of the range of € 360 to 390 million (unchanged)

- FVA (FUCHS Value Added) below previous year's figure of € 205 million (unchanged)
- Free cash flow before acquisitions significantly below the originally forecast value of around € 220 million due to inflation-related increase in net working capital and tight supply chain situation (unchanged)

Our global footprint and solid financial base remain robust and FUCHS continues to focus on profitable growth and the consistent implementation of the FUCHS 2025 Strategy.

FUCHS PETROLUB SE

Mannheim, October 28, 2022



## 1.5 Balance sheet

in € million	Sept 30, 2022	Dec 31, 2021	Change	
			absolute	relative in %
<b>Assets</b>				
Goodwill	268	247	21	9
Other intangible assets	100	107	-7	-7
Property, plant and equipment	764	744	20	3
Shares in companies consolidated at equity	49	43	6	14
Other financial assets	8	8	0	0
Deferred tax assets	32	35	-3	-9
Other receivables and other assets	6	6	0	0
<b>Non-current assets</b>	<b>1,227</b>	<b>1,190</b>	<b>37</b>	<b>3</b>
Inventories	720	507	213	42
Trade receivables	561	431	130	30
Tax receivables	6	6	0	0
Other receivables and other assets	42	31	11	35
Cash and cash equivalents	91	146	-55	-38
<b>Current assets</b>	<b>1,420</b>	<b>1,121</b>	<b>299</b>	<b>27</b>
<b>Total assets</b>	<b>2,647</b>	<b>2,311</b>	<b>336</b>	<b>15</b>

## 1.5 Balance sheet

in € million	Sept 30, 2022	Dec 31, 2021	Change	
			absolute	relative in %
<b>Equity and liabilities</b>				
Subscribed capital	139	139	0	0
Group reserves	1,540	1,361	179	13
Group profits	198	253	-55	-22
Equity of shareholders of FUCHS PETROLUB SE	1,877	1,753	124	7
Non-controlling interests	3	3	0	0
<b>Total equity</b>	<b>1,880</b>	<b>1,756</b>	<b>124</b>	<b>7</b>
Pension provisions	7	28	-21	-75
Other provisions	11	10	1	10
Deferred tax liabilities	54	48	6	13
Financial liabilities	17	14	3	21
Other liabilities	2	2	0	0
<b>Non-current liabilities</b>	<b>91</b>	<b>102</b>	<b>-11</b>	<b>-11</b>
Trade payables	288	227	61	27
Other provisions	17	16	1	6
Tax liabilities	19	24	-5	-21
Financial liabilities	189	35	154	>100
Other liabilities	163	151	12	8
<b>Current liabilities</b>	<b>676</b>	<b>453</b>	<b>223</b>	<b>49</b>
<b>Total equity and liabilities</b>	<b>2,647</b>	<b>2,311</b>	<b>336</b>	<b>15</b>

## 1.6 Statement of cash flows

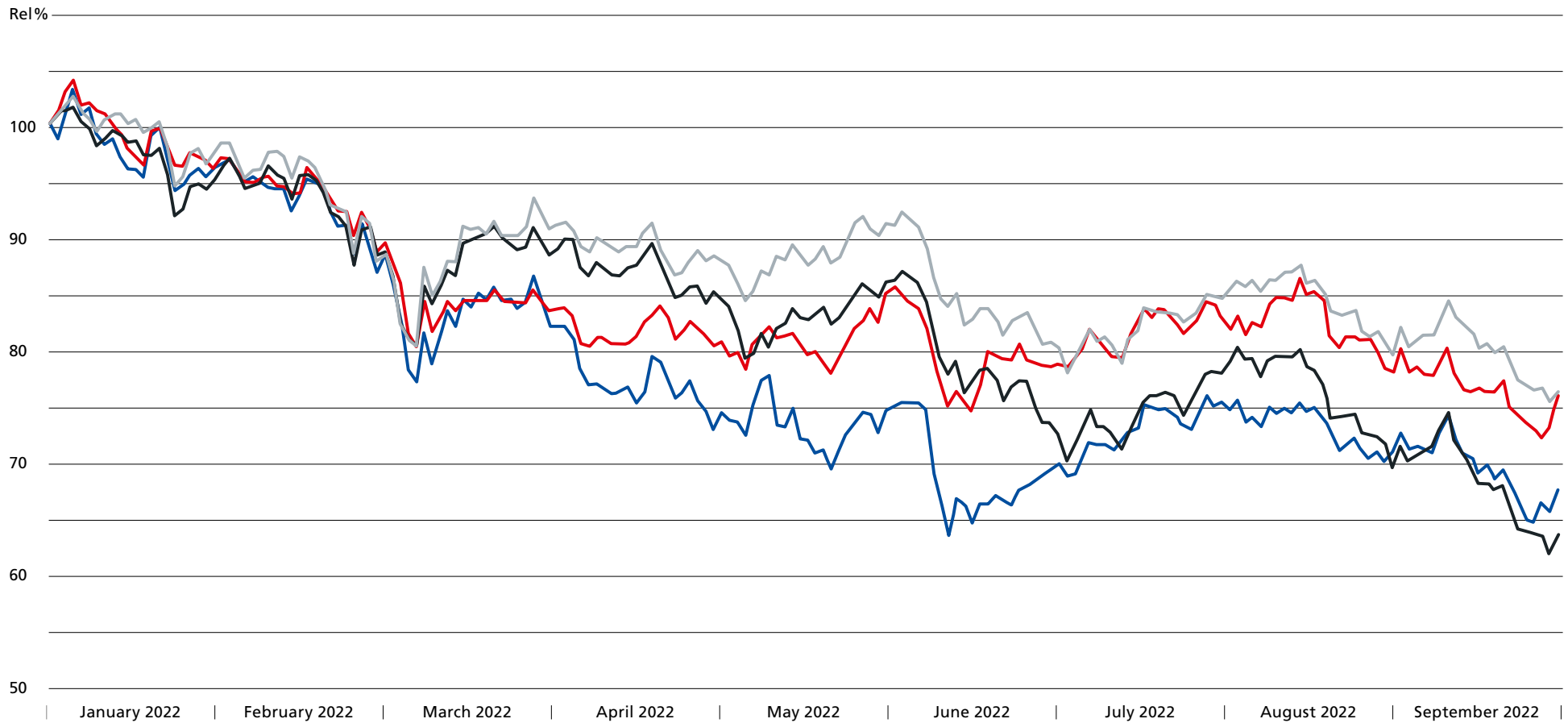
in € million	Q1–3 2022	Q1–3 2021
<b>Earnings after tax</b>	<b>199</b>	<b>198</b>
Depreciation and amortization of non-current assets	70	63
Change in non-current provisions and in other non-current assets (covering funds)	–1	0
Change in deferred taxes	–1	–5
Non-cash income from shares in companies consolidated at equity	–6	–7
Dividends received from companies consolidated at equity	6	6
<b>Gross cash flow</b>	<b>267</b>	<b>255</b>
Gross cash flow	267	255
Change in inventories	–185	–138
Change in trade receivables	–113	–60
Change in trade payables and remaining other liabilities <sup>1</sup>	41	29
Change in other assets and other liabilities (excluding financial liabilities)	0	2
Net gain/loss on disposal of non-current assets	0	0
<b>Cash flow from operating activities</b>	<b>10</b>	<b>88</b>
Investments in non-current assets	–42	–45
Proceeds from the disposal of non-current assets	1	1
Cash paid for acquisitions	–1	–30
Cash acquired through acquisitions	0	1
<b>Cash flow from investing activities</b>	<b>–42</b>	<b>–73</b>
Free cash flow before acquisitions <sup>2</sup>	–31	44
<b>Free cash flow</b>	<b>–32</b>	<b>15</b>
Dividends paid for previous year	–143	–137
Purchase of own shares	–31	0
Changes in financial liabilities	145	26
<b>Cash flow from financing activities</b>	<b>–29</b>	<b>–111</b>
<b>Cash and cash equivalents as at Dec 31 of the previous year</b>	<b>146</b>	<b>209</b>
Cash flow from operating activities	10	88
Cash flow from investing activities	–42	–73
Cash flow from financing activities	–29	–111
Effect of currency translations	6	5
<b>Cash and cash equivalents at the end of the period</b>	<b>91</b>	<b>118</b>

<sup>1</sup> Remaining other liabilities relate to advance payments received and liabilities from customer discounts.

<sup>2</sup> 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 – September 30, 2022)



■ Preference share ■ Ordinary share ■ DAX ■ MDAX

\*Price trend including dividends.

Source: Bloomberg

## Financial calendar

### Dates 2022 / 2023

October 28, 2022	Quarterly Statement as at September 30, 2022
March 8, 2023	Annual Report 2022
April 28, 2023	Quarterly Statement as at March 31, 2023
May 3, 2023	Annual General Meeting
July 28, 2023	Half-year Financial Report as at June 30, 2023
October 27, 2023	Quarterly Statement as at September 30, 2023

The financial calendar is updated regularly. You can find the latest dates on the webpage at

→ [www.fuchs.com/financial-calendar](https://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

If you have any questions regarding the company or should you wish to be added to our mailing list for corporate publications, please contact our Investor Relations team:

E-mail: [ir@fuchs.com](mailto:ir@fuchs.com)

### Lutz Ackermann

Head of Investor Relations  
Telephone +49 621 3802-1201  
Fax +49 621 3802-7274  
[lutz.ackermann@fuchs.com](mailto:lutz.ackermann@fuchs.com)

### Andrea Leuser

Manager Investor Relations  
Telephone +49 621 3802-1105  
Fax +49 621 3802-7274  
[andrea.leuser@fuchs.com](mailto:andrea.leuser@fuchs.com)

### Claudia Rippke

Specialist Investor Relations  
Telephone +49 621 3802-1205  
Fax +49 621 3802-7274  
[claudia.rippke@fuchs.com](mailto:claudia.rippke@fuchs.com)

### Publisher

FUCHS PETROLUB SE  
Einsteinstraße 11  
68169 Mannheim  
Germany  
[www.fuchs.com/group](http://www.fuchs.com/group)