

FUCHS GROUP

Financial Results Q1 2021

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| Dagmar Steinert, CFO

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Highlights Q1 2021

Strong start into 2021

€697 mn

Sales up 13 % yoy

€101 mn

EBIT up 40 % yoy

Q1 2021

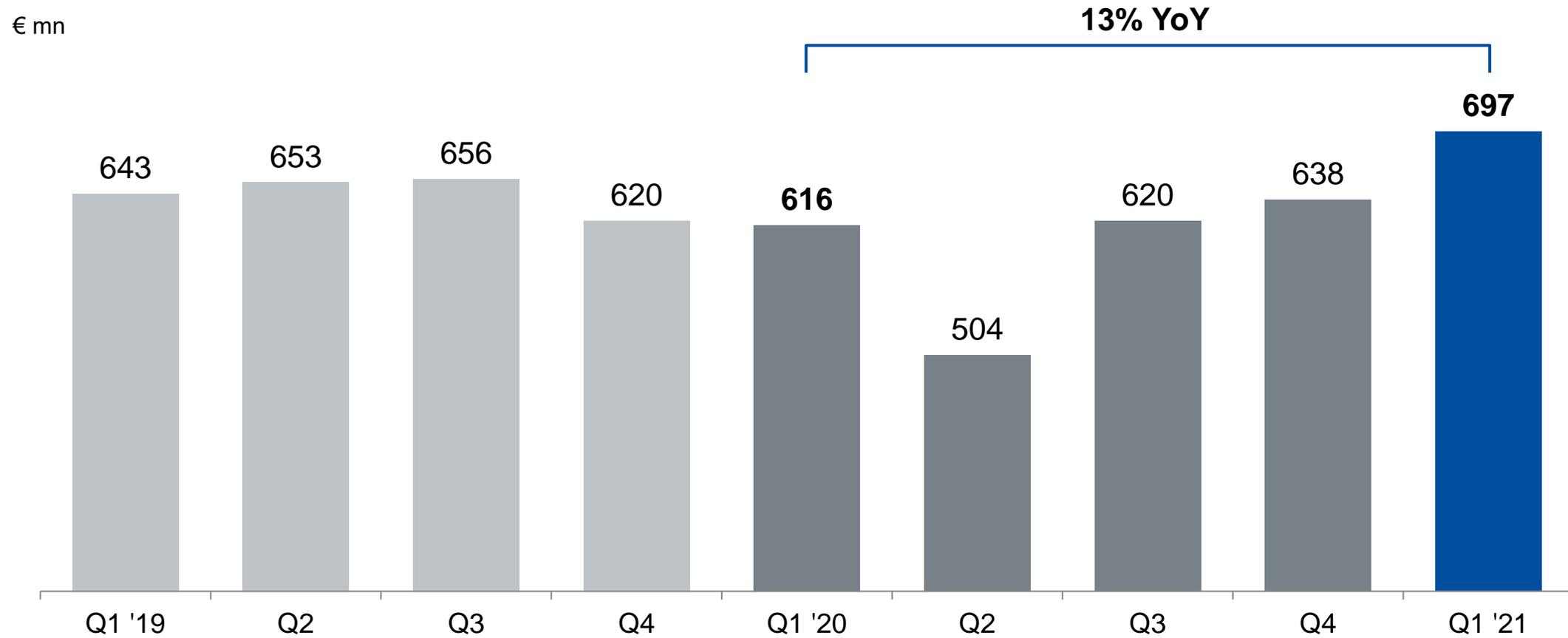
- Sales growth mainly driven by record quarter from automotive industry in China
- EBIT positively impacted from doubled EBIT in APAC yoy
- Significant raw material price increases not yet reflected in Q1 earnings

Outlook FY 2021 raised

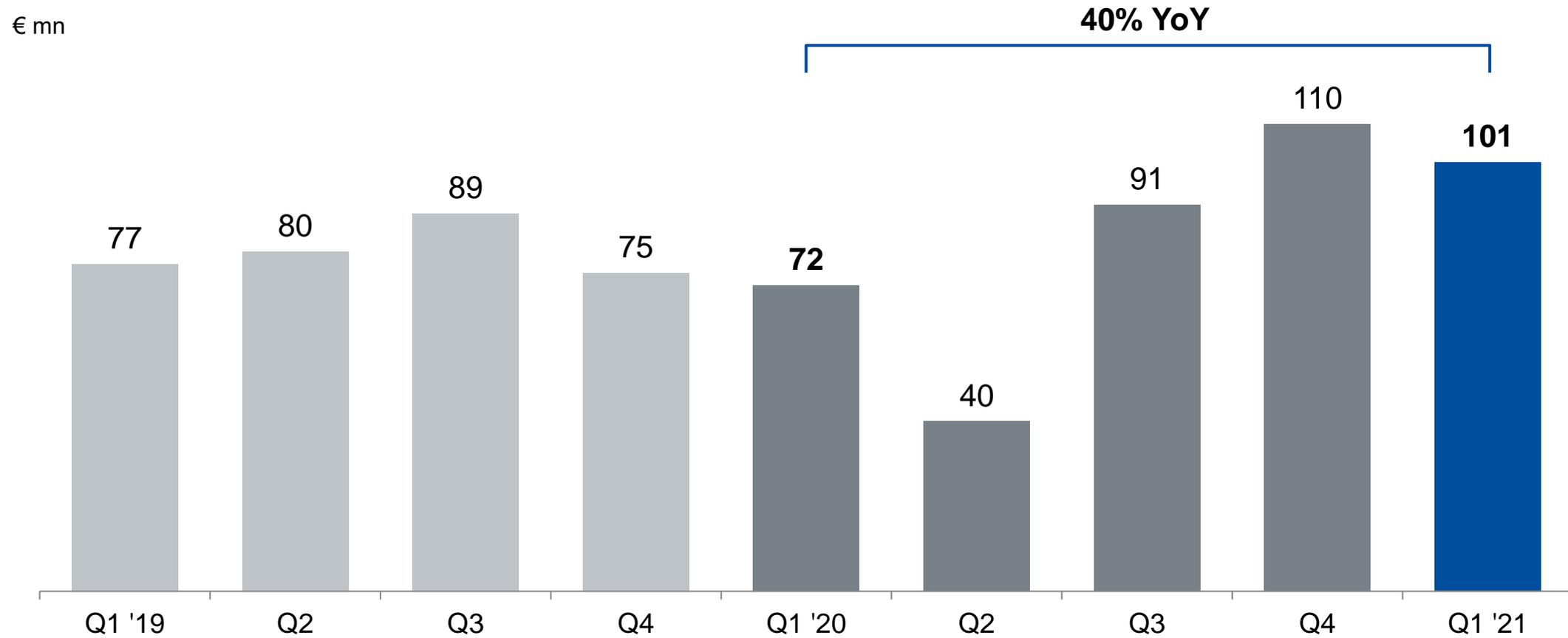
Stronger than expected recovery especially in China and the US

- Sales: €2.7 - €2.8 bn (prior on 2019 level)
- EBIT: €330 - €340 mn (prior on 2020 level)
- FVA: around €180 mn (prior around €160 mn)
- FCF bef. acq.: around €110 mn (prior around €160 mn)

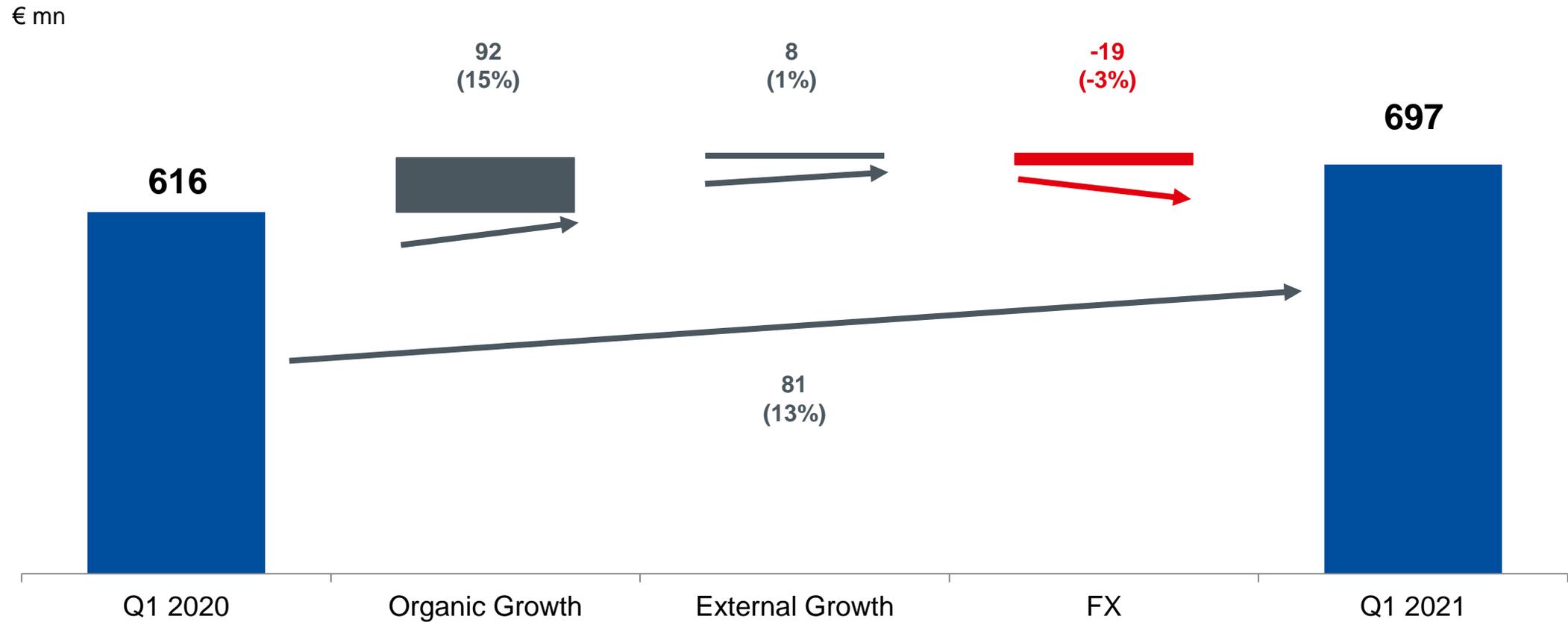
Sales development



EBIT development



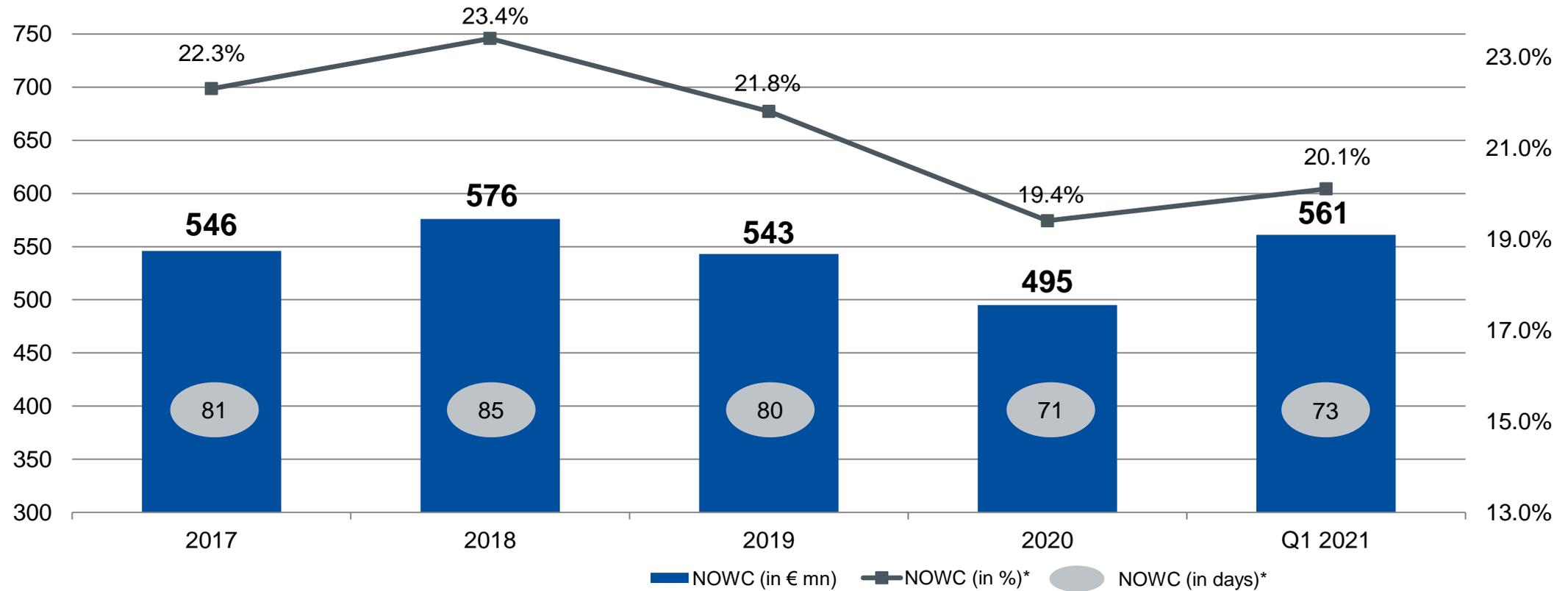
Q1 2021 Group sales



Income Statement Q1 2020

€ mn	Q1 2021	Q1 2020	Δ € mn	Δ in %
Sales	697	616	81	13
Gross Profit	255	218	37	17
<i>Gross Profit margin</i>	36.6 %	35.4 %	-	+1.2 %-points
Other function costs	-156	-148	-8	5
EBIT before at Equity	99	70	29	41
At Equity	2	2	0	0
EBIT	101	72	29	40
Earnings after tax	71	51	20	39

Net operating working capital (NOWC)



* In relation to the annualized sales revenues of the last quarter

Q1 2021 earnings summary

KPI in € mn	Q1 2021	Q1 2020
Sales	697	616
Cost of sales	-442	-398
Gross profit	255	218
Other function costs	-156	-148
EBIT bef. at Equity	99	70
EBIT	101	72
CAPEX	15	31
NOWC	561	574
FCF bef. acq.	31	-4

- Sales growth strongly driven by record quarter from China and advance purchasing effects in view of anticipated price increases
- Gross profit margin of 36.6% up 1.2 %-points yoy but 0.9 %-points qoq due to rising raw material prices and product mix
- With increased business volume, other function costs up by € 8 million, primarily due to higher selling expenses
- EBIT up 40% yoy; EBIT margin of 14.5%
- CAPEX lower by around 50% yoy
- NOWC 13% higher qoq due to strong demand and price increases
- FCF bef. acq. sig. up yoy due to higher earnings and lower capex

Europe, Middle East, Africa

KPI in € mn	Q1 2021	Q1 2020
Sales	419	401
Organic growth	24 (6%)	2 (0%)
External growth	0 (0%)	0 (0%)
FX effects	-6 (-1%)	-1 (0%)
EBIT bef. at Equity	47	41
EBIT	49	43

- Sales up € 18 million on prior-year quarter, which was still largely unaffected by COVID-19 pandemic
- Germany amongst others benefitting from high Group deliveries to China
- All major countries with growth yoy; increases in sales particularly driven by positive development in Germany, France, Italy, Sweden and Russia
- Positive currency effect from strong Swedish krona, negative effect from weakness of currencies in Russia, Poland, and South Africa
- Significant growth in earnings in almost all countries yoy

Asia-Pacific

KPI in € mn	Q1 2021	Q1 2020
Sales	213	146
Organic growth	67 (46%)	-28 (-16%)
External growth	0 (0%)	5 (3%)
FX effects	0 (0%)	-2 (-1%)
EBIT bef. at Equity	34	17
EBIT	34	17

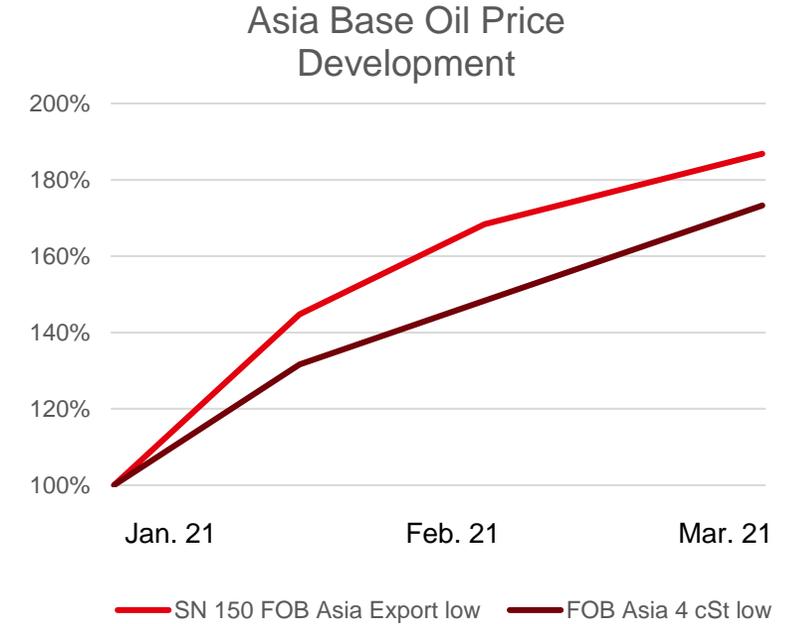
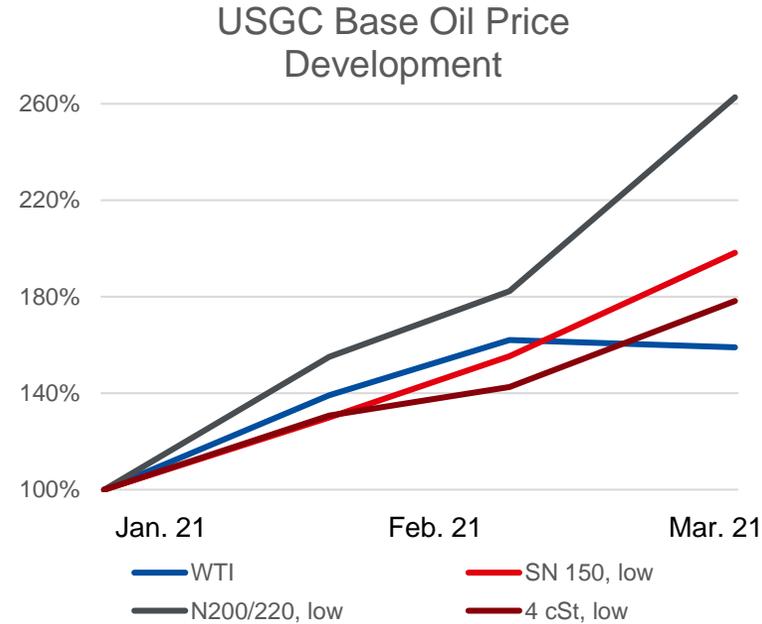
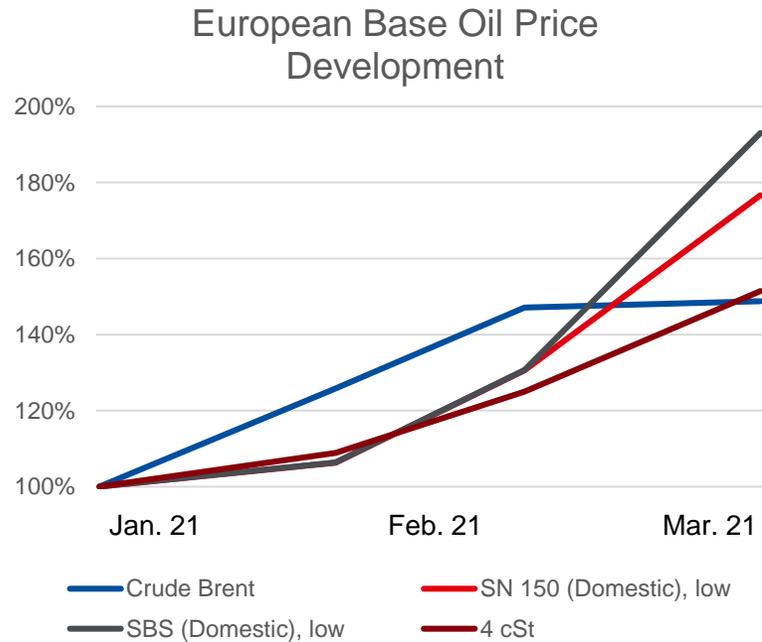
- Record quarter for Asia-Pacific. Sales up 46% yoy, but previous year was heavily impacted by COVID-19 pandemic
- China with highest quarterly sales in company's history thanks to high sales from automotive sector
- Significant growth rates in India, Korea and Thailand, too
- Positive currency effects from Australia offset negative effects from Asia
- Doubling of EBIT yoy primarily driven by strong earnings in China

North and South America

KPI in € mn	Q1 2021	Q1 2020
Sales	111	110
Organic growth	6 (6%)	-6 (-6%)
External growth	8 (7%)	10 (10%)
FX effects	-13 (-12%)	0 (0%)
EBIT bef. at Equity	16	12
EBIT	16	12

- Organic growth in South America, North America up yoy despite cold spell with supply bottlenecks
- External growth of € 8 million due to the acquisition of two specialty lubricant manufacturers in the US in January and November in prior year
- Negative currency effects from North and South America amount to 12%
- EBIT thanks to improved margin along with cost savings up by a third compared to last year, which was impacted by bad debts

Significant raw material price increases weighing on FY margins



- Significant price increases in relevant raw materials over the recent months
- Negative impact on margins to be expected as of Q2
- Ongoing selling price increases initiated to mitigate margin compression

%-changes vs.
2020 avg. prices (=100%)

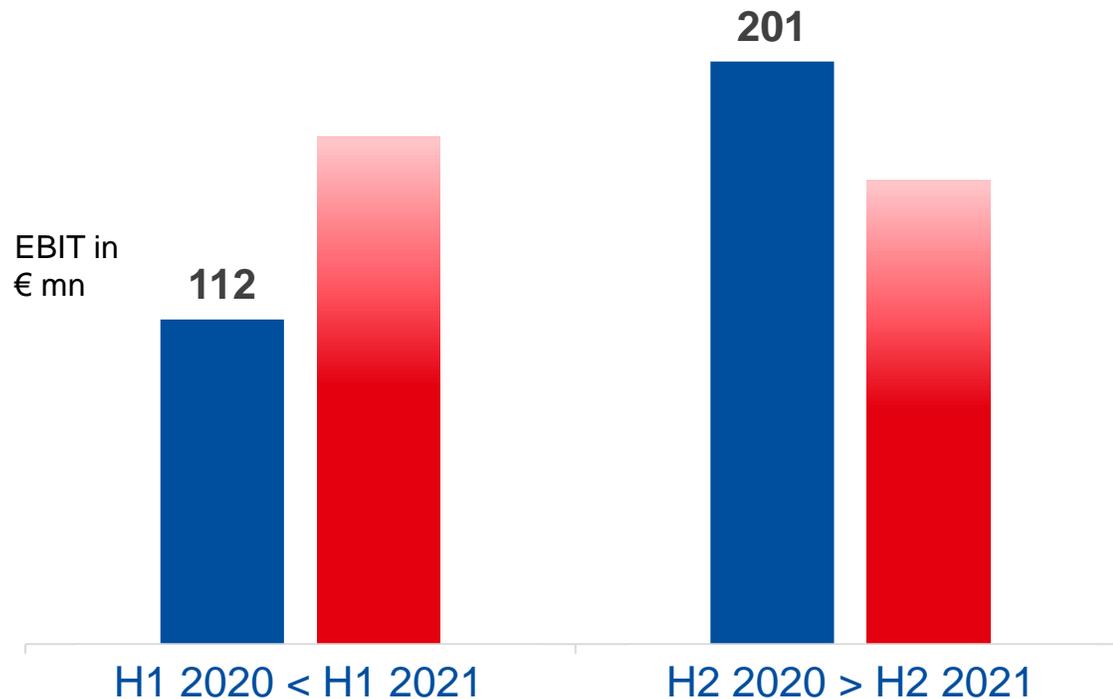
Outlook FY 2021 (1)

Strong demand across all regions vs. raw material price increases and stressed supply chains

KPI* in € mn	Act. 2020	March, 9 th	April, 29 th	
		FC 2021	FC 2021	
Sales	2,378	2019 level	€2.7 - 2.8 bn	Strong demand and price increases
EBIT	313	2020 level	330 - 340	Higher sales vs. sig. higher raw material costs and supply chain disruptions
FVA	165	~160	~180	Higher earnings vs. slightly higher cost of capital
FCF bef. acq.	238	~160	~110	NOWC build-up on strong demand and higher prices vs. reduced capex

* Further potential negative effects from the Covid-19 pandemic on the economy, supply chain, production and customer demand cannot be reliably assessed

Outlook FY 2021 (2)



- Operational recovery from H2 2020 expected to continue into 2021
- However, the current strong demand of key customer groups as the auto industry can partially be attributed to advance purchases in anticipation of higher prices
- After raw material price tailwinds in H2 2020, recent raw material price increases will temporarily lead to margin compression for the upcoming quarters of 2021

Financial Calendar & Contact

Financial Calendar

May 4, 2021	Virtual Annual General Meeting
July 30, 2021	Half-year financial report 2021
October 29, 2021	Quarterly statement Q3 2021
March 18, 2022	Annual report 2021

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

Investor Relations Contact

FUCHS PETROLUB SE

Friesenheimer Str. 17
68169 Mannheim
Phone: +49 (0) 621 3802-1105
www.fuchs.com/group/investor-relations



Lutz Ackermann

Head of Investor Relations
lutz.ackermann@fuchs.com



Andrea Leuser

Manager Investor Relations
andrea.leuser@fuchs.com



Kelvin Jörn

Junior Manager Investor Relations
kelvin.joern@fuchs.com

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