

Press Release

FUCHS with a strong first half of 2021 in a challenging market environment

- Sales revenues at EUR 1,411 million 26% above prior year
- EBIT at EUR 191 million 71% above prior year
- Full-year outlook specified or raised:
 - Sales revenues at the upper end of the EUR 2.7 billion to EUR 2.8 billion range
 - EBIT: EUR 350 million to EUR 360 million (previously: EUR 330 million to EUR 340 million)
 - FVA: around EUR 200 million (previously: around EUR 180 million)

FUCHS at a glance

| EUR million | H1 2021 | H1 2020 | Change | Change % |
|---|--------------|--------------|------------|------------|
| Sales revenues ¹ | 1,411 | 1,120 | 291 | 26 |
| Europe, Middle East, Africa | 850 | 690 | 160 | 23 |
| Asia-Pacific | 424 | 320 | 104 | 33 |
| North and South America | 224 | 181 | 43 | 24 |
| Consolidation | -87 | -71 | -16 | - |
| EBIT | 191 | 112 | 79 | 71 |
| Earnings after tax | 136 | 79 | 57 | 72 |
| Capital expenditure | 32 | 58 | -26 | -45 |
| Free cash flow before acquisitions | 12 | 15 | -3 | -20 |
| Earnings per share in EUR | | | | |
| Ordinary share | 0.97 | 0.56 | 0.41 | 73 |
| Preference share | 0.98 | 0.57 | 0.41 | 72 |
| Employees as at June 30 | 5,767 | 5,792 | -25 | 0 |

¹ By company location.

“After a strong start to the year, our business performed well again in the second quarter of 2021. Overall, the Group generated earnings (EBIT) of EUR 191 million on sales revenues of EUR 1,411 million. Sales revenues and earnings were thus not only far higher than in the weak first half of

Press Release

2020, they also outperformed the first half of 2019. Driven by the automotive industry in China, the region Asia-Pacific again saw the highest growth rates. EMEA and North and South America also improved their performance compared to the first half of 2020, which was burdened by the pandemic.

The supply situation remains strained: The persistent and severe price increases negatively affect our gross margin. First price increases have been implemented, but more will have to follow. At the same time, there is no end in sight to supply bottlenecks for raw materials and packaging materials, which present our employees with new challenges on a daily basis. I am therefore extremely grateful to the FUCHS team, which makes every effort to supply our customers.

Given the positive business performance to date, we are optimistic about the months ahead and are raising our outlook for EBIT in the current financial year to the range from EUR 350 million to EUR 360 million.”

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

Business Development in the Group

FUCHS PETROLUB achieved sales of EUR 1,411 million (1,120) in the first half of 2021, which was 26% higher than the strongly from the pandemic impacted prior-year period.

All regions improved not only against the prior-year period, but also against the first half of the pre-crisis year 2019. In particular the region Asia-Pacific, which benefitted from a strong demand of the automotive industry, was driver of this development.

At EUR 191 million (112), EBIT was 71% higher than in the previous year. All regions increased significantly in comparison to the prior-year period, which was strongly impacted from the pandemic. Against the first half of 2019, an EBIT increase of EUR 34 million could be achieved.

Earnings after tax rose by 72% to EUR 136 million (79).

Earnings per ordinary share were EUR 0.97 (0.56), earnings per preference share were EUR 0.98 (0.57).

Free cash flow before acquisitions amounted to EUR 12 million (15).

Whereas it was supported by higher Earnings after tax, increasing raw material prices and the strong demand led to higher tied-up funds in net-working capital, which alongside a reduction of tax liabilities negatively affected the Free cash flow before acquisitions.

Press Release

Sales and earnings in the regions

At EUR 850 million (690), sales in the region Europe, Middle East, Africa (EMEA) were 23% above the from the pandemic impacted first half of 2020. Almost all countries contributed to this development with clear double-digit-growth rates. EBIT rose by 66% to EUR 93 million (56).

The region Asia-Pacific again reached the highest growth rate and was due to the strong demand in China - able to increase sales by 33% to EUR 424 million (320). EBIT improved by 54% to EUR 63 million (41) compared to the prior-year period.

The region North and South America grew by 24% to EUR 224 million (181) compared to the pandemic impacted prior-year period. Moreover, the region benefitted from external growth due to the acquisition of two special lubricant manufacturers in the prior year, which however were overcompensated by negative currency effects. EBIT with EUR 31 million (14) could be more than doubled compared to the prior-year period, which was burdened by the pandemic as well as bad debts.

Outlook

After raising its forecast for global economic growth to 6.0% in April, the International Monetary Fund (IMF) has made no further changes in July to its outlook this year.

Given the positive business performance in spite of the challenging market environment, the FUCHS Group specifies or rather raises the outlook for the current year as follows:

- Sales revenues at the upper end of the EUR 2.7 billion to EUR 2.8 billion range
- EBIT: EUR 350 million to EUR 360 million (previously: EUR 330 million to EUR 340 million)
- FVA: around EUR 200 million (previously: around EUR 180 million)
- Free cash flow before acquisitions: around EUR 110 million (unchanged)

Supply chain uncertainties and other possible effects of the Covid-19 pandemic on the global economy still cannot be reliably estimated.

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Press Release

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About FUCHS

The FUCHS Group develops, produces and markets high-grade lubricants and related specialties for virtually all industries and areas of application. The company, which was founded in Mannheim in 1931, employs around 6,000 people worldwide at 58 operating companies. FUCHS is the world's largest independent lubricant manufacturer. Its most important markets in terms of sales revenues are Western Europe, Asia and North America.

Important note

This press release contains statements about future developments that are based on assumptions and estimates by the management of FUCHS PETROLUB SE. Even if the management is of the opinion that these assumptions and estimates are accurate, actual future developments and results can 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 in 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 press release and assumes no liability for such.