

Quarterly statement as at March 31, 2021

Q1/2021



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Quarterly results

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1.1 FUCHS at a glance

FUCHS Group

Amounts in € million	Q1 2021	Q1 2020	Change in %
Sales revenues¹	697	616	13
Europe, Middle East, Africa (EMEA)	419	401	5
Asia-Pacific	213	146	46
North and South America	111	110	1
Consolidation	-46	-41	-
Earnings before interest and tax (EBIT)	101	72	40
Earnings after tax	71	51	39
Capital expenditure	15	31	-52
Free cash flow before acquisitions	31	-4	-
Earnings per share (in €)			
Ordinary share	0.51	0.36	42
Preference share	0.51	0.37	38
Employees as at March 31	5,742	5,873	-2

¹ By company location.

- Strong start to financial year 2021
- Sales revenues in the first three months up 13 % or € 81 million year-on-year at € 697 million (616)
- Earnings (EBIT) increase with 40 % to € 101 million (72) disproportionately higher than sales growth

Full-year outlook raised:

- Sales revenues between € 2.7 billion and € 2.8 billion (previously: 2019 level (€ 2.6 billion))
- EBIT between € 330 million and € 340 million (previously: 2020 level (€ 313 million))
- FVA: around € 180 million (previously: around € 160 million)
- Free cash flow before acquisitions: around € 110 million (previously: around € 160 million)

“We had all expected a good start into the new fiscal year at FUCHS. However, the pleasing start to the year with sales revenues of € 697 million and earnings of € 101 million exceeded our expectations. This positive development was driven by China, which generated record quarterly sales revenues and significantly contributed to the Asia-Pacific region doubling its earnings compared to the previous year. EMEA and North and South America also developed extremely positively with an earnings growth of 14 % and 33 % respectively – especially given that, in contrast to earnings in the Asia-Pacific region, their prior-year quarters were not yet impacted by the Covid-19 pandemic.

We are optimistic for the coming months, too, and have therefore raised our outlook. However, the current shortages and noticeable price increases of raw materials and packaging materials will weigh on costs and margins of the financial year. The high quarterly sales revenues are therefore at least partly the result of early purchases by our customers in view of the already announced, necessary selling price increases.”

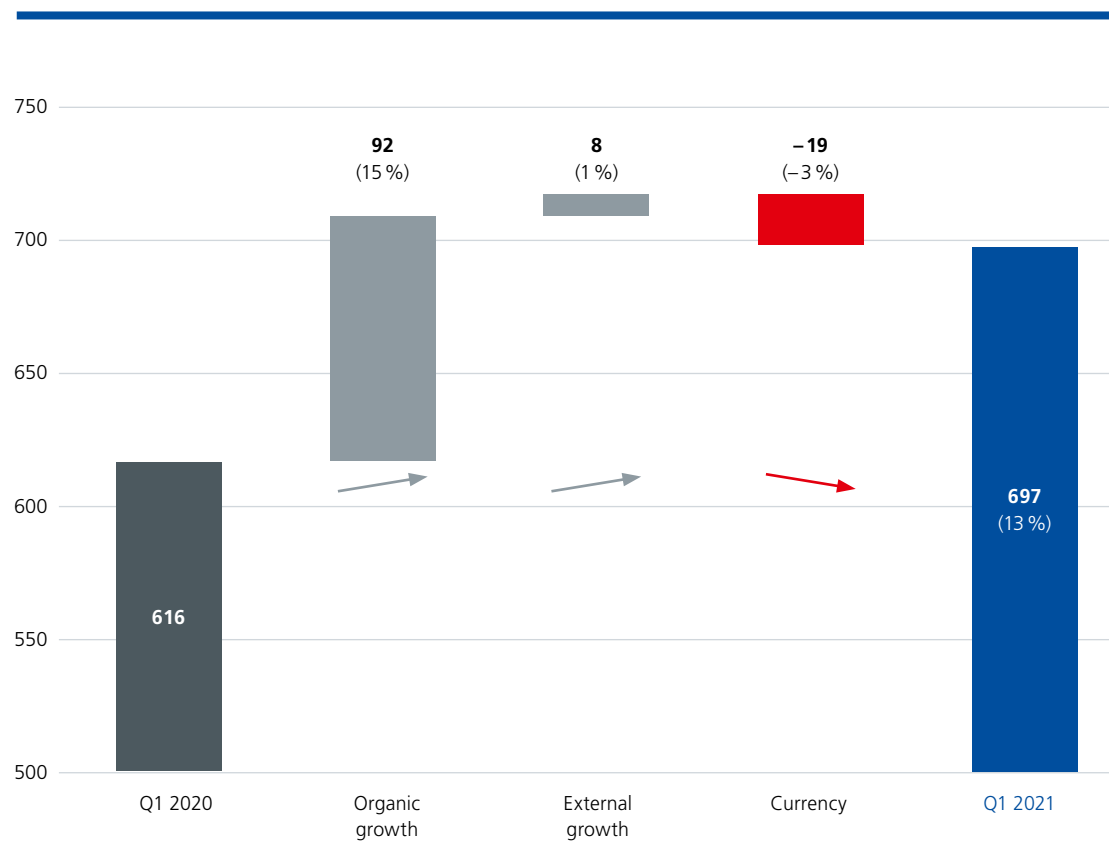
Stefan Fuchs, Chairman of the Executive Board of FUCHS PETROLUB SE

1.2 Business development in the first three months of 2021

Development of sales revenues in the Group

Development of sales revenues in the Group

in € million



Sales revenues **in the Group** up 13 % year-on-year at € 697 million in the first three months

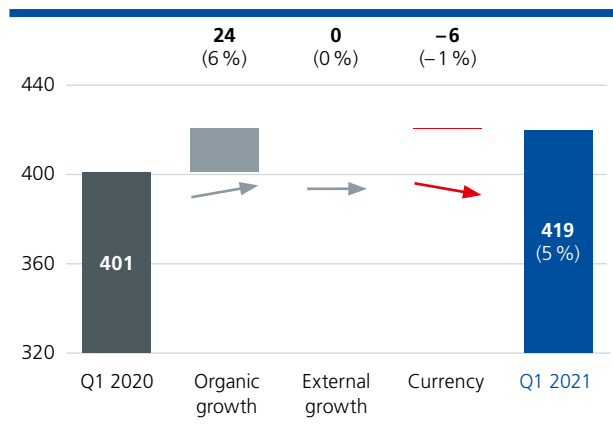
- Sales revenues at record level in Asia-Pacific due to strong demand from automotive sector 46 % up on prior-year quarter, which was impacted by Covid-19 pandemic; positive development in EMEA; North and South America at previous year's level
- External growth of € 8 million from acquisitions in North America
- Strong euro results in negative currency effects of € 19 million

1.2 Business development in the first three months of 2021

Development of sales revenues by regions/segments

Europe, Middle East, Africa (EMEA)

in € million

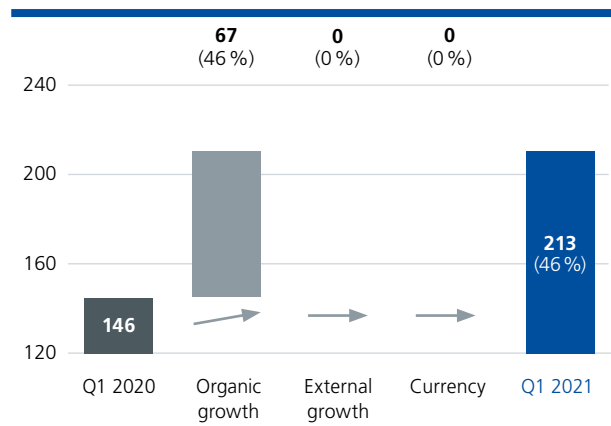


EMEA increases sales revenues by 5 % to € 419 million (401)

- Sales revenues up € 18 million on prior-year quarter, which was still largely unaffected by Covid-19 pandemic
- Germany benefiting amongst others from high Group deliveries to China
- All major countries post year-on-year growth. Increases in sales revenues 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

Asia-Pacific

in € million

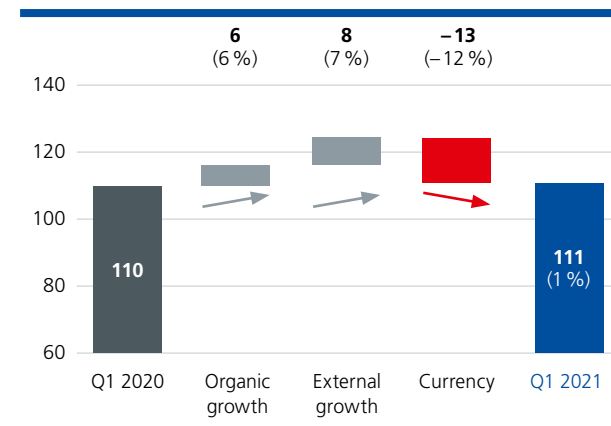


Record quarter for **Asia-Pacific**. Sales revenues up € 67 million or 46 % year-on-year, although previous year was heavily impacted by Covid-19 pandemic

- China posts highest quarterly sales revenues in company's history thanks to high sales revenues in automotive sector
- Significant growth rates in India, Korea and Thailand, too
- Positive currency effects from Australia offset negative effects from Asia

North and South America

in € million



North and South America posts sales revenues of € 111 million (110) at previous year's level

- Organic growth in South America, North America up year-on-year despite the massive freeze with supply bottlenecks
- External growth of € 8 million due to the acquisition of two specialty lubricant manufacturers in the US in January and November of previous year
- Negative currency effects from North and South America amount to 12 %

1.2 Business development in the first three months of 2021

Group results of operations

Income Statement

in € million	Q1 2021	Q1 2020	Change	
			absolute	relative in %
Sales revenues	697	616	81	13
Cost of sales	-442	-398	-44	11
Gross profit	255	218	37	17
Selling and distribution expenses	-102	-96	-6	6
Administrative expenses	-39	-36	-3	8
Research and development expenses	-15	-14	-1	7
Other operating income and expenses	0	-2	2	-
EBIT before income from companies consolidated at equity	99	70	29	41
Income from companies consolidated at equity	2	2	0	0
Earnings before interest and tax (EBIT)	101	72	29	40
Financial result	-1	-2	1	-50
Earnings before tax (EBT)	100	70	30	43
Income taxes	-29	-19	-10	53
Earnings after tax	71	51	20	39
Thereof				
Non-controlling interests	0	0	0	0
Profit attributable to shareholders of FUCHS PETROLUB SE	71	51	20	39
Earnings per share in €¹				
Ordinary share	0.51	0.36	0.15	42
Preference share	0.51	0.37	0.14	38

¹ Basic and diluted in both cases.

- Strong start to the year, sales revenues rise by 13 % from € 616 million in previous year to € 697 million; development driven partly by advance purchasing effects in view of anticipated selling price increases
- Gross profit increases disproportionately compared to sales revenues, rising by 17 % or € 37 million to € 255 million (218)
- Gross profit margin of 36.6 % up 1.2 percentage points on prior-year quarter but 0.9 percentage points lower than in fourth quarter due to rising raw material prices and product mix
- With increased business volume, other function costs rise by € 8 million, primarily due to higher selling expenses
- At equity income on par with previous year at € 2 million (2)
- EBIT up € 29 million or 40 % at € 101 million (72); EBIT margin of 14.5 % (11.7)
- Earnings after tax up € 20 million or 39 % year-on-year at € 71 million (51)
- Earnings per ordinary share increase from € 0.36 to € 0.51 (+42 %), earnings per preference share increase from € 0.37 to € 0.51 (+38 %)

Results of operations of the regions / segments

in € million	EMEA	Asia-Pacific	North and South America	Holding/consolidation	FUCHS Group
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
Q1 2020					
Sales revenues by company location	401	146	110	-41	616
EBIT before income from companies consolidated at equity	41	17	12	0	70
<i>in % of sales</i>	10.2%	11.6%	10.9%	-	11.4%
Income from companies consolidated at equity	2	-	-	-	2
Segment earnings (EBIT)	43	17	12	0	72
Investments in non-current assets	21	3	5	2	31
Number of employees as at March 31 ¹	3,856	942	941	134	5,873

¹ Including trainees.

EMEA (Europe, Middle East, Africa) posts EBIT of € 49 million (43), up around 14 % year-on-year

- Significant growth in earnings in almost all countries
- At equity income at previous year's level
- Negative currency effects mainly due to weak Polish zloty and Russian ruble

Asia-Pacific doubles EBIT from € 17 million to € 34 million; prior-year quarter already negatively impacted by Covid-19 pandemic

- Development primarily driven by strong earnings in China
- Difficult start to the year for Australia and Indonesia
- Slightly negative currency effects mainly from China and India

North and South America increases EBIT by a third to € 16 million (12)

- North America up significantly thanks to improved margin along with cost savings compared to previous year, which was impacted by bad debts
- Positive development in all South American countries, too
- Weak dollar and continued high inflation in Brazil and Argentina negatively impact earnings

Employees

As of March 31, 2021, the global workforce had grown slightly by 14 employees to a total of 5,742 compared to December 31, 2020.

1.3 Outlook

In its latest publication, the International Monetary Fund (IMF) raised its forecast for growth in the global economy in the current year from 5.5 % to 6.0 %. The driving forces behind this positive development were the US and particularly China.

FUCHS will also benefit from this positive growth trend. At the same time, however, we are facing huge price increases for raw materials and shortages of these, which will drive up costs and squeeze margins in the current financial year. This will necessitate increases in selling prices, which will impact our sales revenues. Purchase and selling price increases will lead to a higher level of tied-up funds. We expect our results in the first half of the year to significantly exceed the previous year's level, but in the second half we will have to measure up against high prior-year figures.

FUCHS is raising its forecast for the financial year 2021 as follows:

- Sales revenues: between € 2.7 billion and € 2.8 billion (previously: 2019 level (€ 2.6 billion))
- EBIT: between € 330 million and € 340 million (previously: 2020 level (€ 313 million))
- FVA: around € 180 million (previously: around € 160 million)
- Free cash flow before acquisitions: around € 110 million (previously: around € 160 million)

The effects of the crisis on supply chains, production and customer demand cannot be reliably estimated currently. The new forecast is based on the assumption that there will not be any major lockdowns in the key regions for FUCHS over the remainder of the year.

FUCHS PETROLUB SE

Mannheim, April 29, 2021

1.4 Balance sheet

in € million	Mar 31, 2021	Dec 31, 2020	Change	
			absolute	relative in %
Assets				
Goodwill	242	236	6	3
Other intangible assets	115	117	-2	-2
Property, plant and equipment	712	700	12	2
Shares in companies consolidated at equity	53	53	0	0
Other financial assets	7	7	0	0
Deferred tax assets	33	32	1	3
Other receivables and other assets	1	1	0	0
Non-current assets	1,163	1,146	17	1
Inventories	391	359	32	9
Trade receivables	448	369	79	21
Tax receivables	4	7	-3	-43
Other receivables and other assets	30	30	0	0
Cash and cash equivalents	253	209	44	21
Current assets	1,126	974	152	16
Total assets	2,289	2,120	169	8

1.4 Balance sheet

in € million	Mar 31, 2021	Dec 31, 2020	Change	
			absolute	relative in %
Equity and liabilities				
Subscribed capital	139	139	0	0
Group reserves	1,467	1,220	247	20
Group profits	71	220	-149	-68
Equity of shareholders of FUCHS PETROLUB SE	1,677	1,579	98	6
Non-controlling interests	1	1	0	0
Total equity	1,678	1,580	98	6
Pension provisions	42	43	-1	-2
Other provisions	11	11	0	0
Deferred tax liabilities	43	41	2	5
Financial liabilities	15	16	-1	-6
Other liabilities	21	20	1	5
Non-current liabilities	132	131	1	1
Trade payables	278	233	45	19
Other provisions	18	18	0	0
Tax liabilities	48	40	8	20
Financial liabilities	27	14	13	93
Other liabilities	108	104	4	4
Current liabilities	479	409	70	17
Total equity and liabilities	2,289	2,120	169	8

1.5 Statement of cash flows

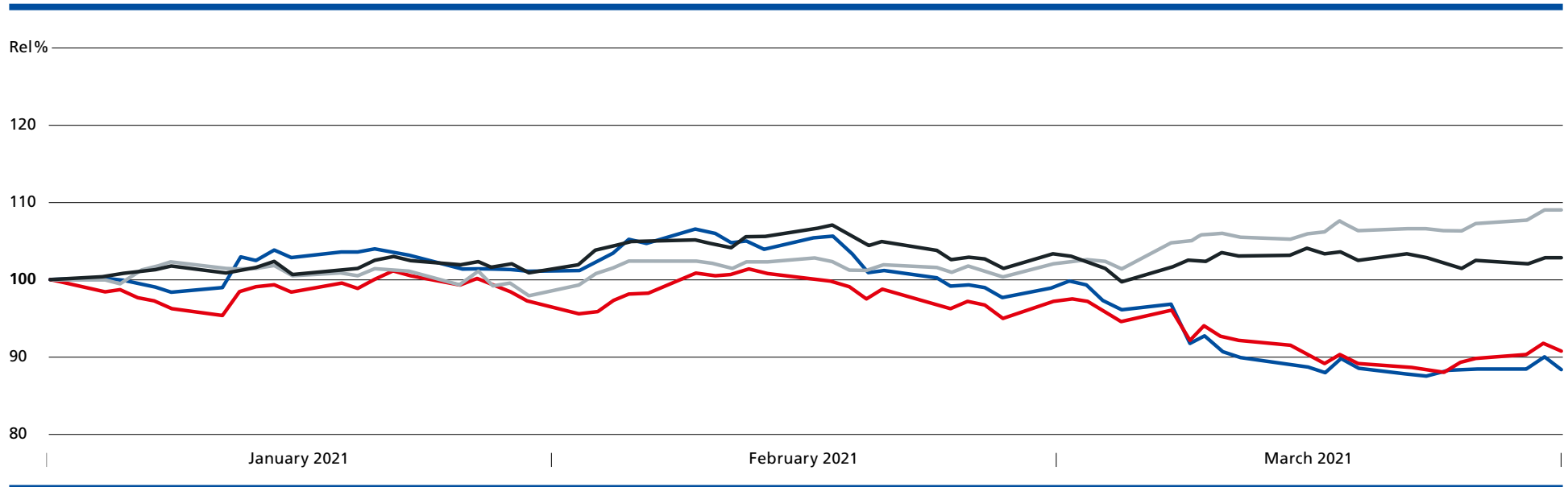
in € million	Q1 2021	Q1 2020
Earnings after tax	71	51
Depreciation and amortization of non-current assets	21	20
Change in non-current provisions and in other non-current assets (covering funds)	-1	0
Change in deferred taxes	0	0
Non-cash income from shares in companies consolidated at equity	-2	-2
Dividends received from companies consolidated at equity	1	0
Gross cash flow	90	69
Gross cash flow	90	69
Change in inventories	-25	-36
Change in trade receivables	-70	-19
Change in trade payables	40	14
Change in other assets and other liabilities (excluding financial liabilities)	11	-1
Net gain/loss on disposal of non-current assets	0	0
Cash flow from operating activities	46	27
Investments in non-current assets	-15	-31
Proceeds from the disposal of non-current assets	0	0
Cash paid for acquisitions	0	-96
Cash acquired through acquisitions	0	1
Cash flow from investing activities	-15	-126
Free cash flow before acquisitions ¹	31	-4
Free cash flow	31	-99
Dividends paid for previous year	0	0
Changes in financial liabilities	9	1
Cash flow from financing activities	9	1
Cash and cash equivalents as at Dec 31 of the previous year	209	219
Cash flow from operating activities	46	27
Cash flow from investing activities	-15	-126
Cash flow from financing activities	9	1
Effect of currency translations	4	-3
Cash and cash equivalents at the end of the period	253	118

¹ Free cash flow before cash paid for acquisitions and before cash acquired through acquisitions.

1.6 Share price development of FUCHS shares

1.6 Share price development of FUCHS shares

Performance* of ordinary and preference shares in comparison with DAX and MDAX
(January 1 – March 31, 2021)



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

Source: Bloomberg

Financial calendar

Dates

2021, May 4	Virtual Annual General Meeting
2021, July 30	Half-year financial report as at June 30, 2021
2021, October 29	Quarterly statement as at September 30, 2021
2022, March 18	Annual Report 2021

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

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

Lutz Ackermann

Head of Investor Relations
Telephone +49 621 3802-1201
Fax +49 621 3802-7274
lutz.ackermann@fuchs.com

Andrea Leuser

Manager Investor Relations
Telephone +49 621 3802-1105
Fax +49 621 3802-7274
andrea.leuser@fuchs.com

Kelvin Jörn

Junior Manager Investor Relations
Telephone +49 621 3802-1205
Fax +49 621 3802-7274
kelvin.joern@fuchs.com

Publisher

FUCHS PETROLUB SE
Friesenheimer Straße 17
68169 Mannheim
www.fuchs.com/group