

Quarterly statement as at March 31, 2022

Q1/2022

MOVING YOUR WORLD



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Quarterly results

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1.1 FUCHS at a glance

FUCHS Group

| Amounts in € million | Q1 2022 | Q1 2021 | Change in % |
|--|--------------|--------------|-------------|
| Sales revenues¹ | 808 | 697 | 16 |
| Europe, Middle East, Africa (EMEA) | 481 | 419 | 15 |
| Asia-Pacific | 237 | 213 | 11 |
| North and South America | 141 | 111 | 27 |
| Consolidation | -51 | -46 | - |
| Earnings before interest and tax (EBIT) | 93 | 101 | -8 |
| Earnings after tax | 67 | 71 | -6 |
| Capital expenditure | 11 | 15 | -27 |
| Free cash flow before acquisitions | 13 | 31 | -58 |
| Earnings per share (in €) | | | |
| Ordinary share | 0.48 | 0.51 | -6 |
| Preference share | 0.48 | 0.51 | -6 |
| Employees as at March 31 | 6,013 | 5,742 | 5 |

¹ By company location.

- Sales revenues up 16 % or € 111 million year-on-year at € 808 million (697)
- Growth mainly driven by prices
- Earnings (EBIT) of € 93 million (101) at the level of the first quarter of the previous peak year 2018, but down 8 % or € 8 million from the exceptionally strong quarter of the previous year

- Full year development difficult to be estimated due to high external uncertainties:
 - War in Ukraine and sanctions against Russia
 - China's zero-covid strategy with complete lockdown of entire cities carries high-risk potential for the local and therefore also the global economy
 - Significant inflation in all sectors; continued strong increases in commodity prices and considerable increases in transport and energy costs
 - Supply chain problems aggravated by geopolitical tensions; limited raw material availability affects production; availability problems at our customers affect demand
- Adjusted forecast with the assumption of no further aggravation of the situation:
 - EBIT for the 2022 financial year at the level of the previous year and thus at the lower end of the range of € 360–390 million
 - FVA in line with the revised EBIT forecast lower year-on-year (€ 205 million)
 - Free cash flow before acquisitions significantly below the initial forecast of approximately € 220 million due to sharp increase in raw material costs and disrupted supply chains

1.1 FUCHS at a glance

“In a continuing difficult market environment FUCHS increased its sales revenues in the first three months by 16% year-on-year to € 808 million. Our consistent sales price adjustments over the past few months play a particular role in this regard. Despite unprecedented price increases on the purchasing side, we managed to improve our gross profit slightly compared to the previous year. However, other, often inflation-related increases of costs, such as freight, energy, wages and salaries, could not yet be fully covered. Compared to the previous year, it should be noted that the start of 2021 was exceptionally good, as a result of post-pandemic catch-up effects and tail wind regarding raw material costs.

The growth of China, which has been a strong driver over the last years, weakened in the first quarter of 2022. The war in Ukraine and the sanctions against Russia did not yet have a significant impact on our business in the first quarter. As these two entities play a negligible

role in the overall results of the group, the direct impact on FUCHS is small. The indirect impact on the global economy cannot be estimated at this stage. At the same time, China’s extensive pandemic-related lockdowns are weighing on the local and therefore also on the global economy. In addition, we expect high raw material price increases and cost inflation to continue to weigh on us for the rest of the year. Furthermore, the supply chain problems that have existed for 18 months will be tightened by the geopolitical crises. Particularly, we are concerned about the availability of raw materials. This also affects our customers and impacts their demand for our products. We are very well positioned to meet all these challenges and, based on current knowledge, expect EBIT for the financial year 2022 to be at the same level as the previous year.”

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



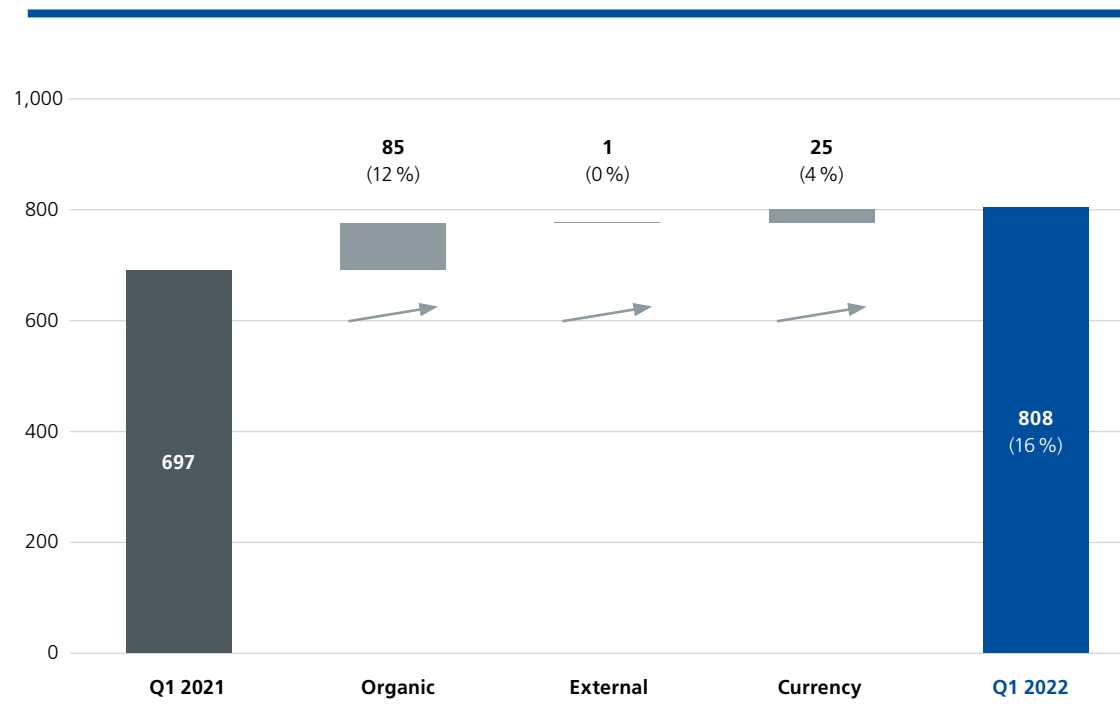
Stefan Fuchs, Chairman of the Executive Board

1.2 Business development in the first three months of 2022

Development of sales revenues in the Group

Development of sales revenues in the Group

(in € million)



Sales revenues **in the Group** were largely price driven at € 808 million (697) after three months, up 16 % on the previous year.

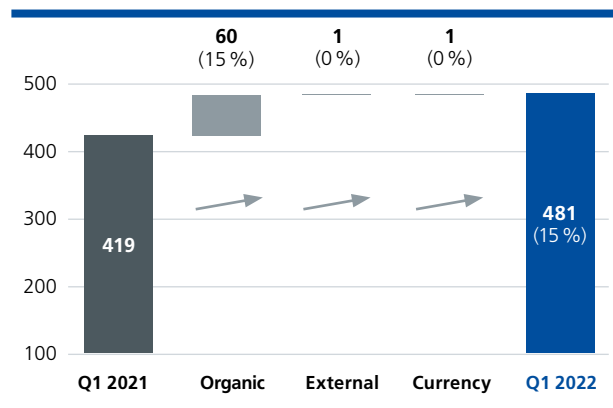
- Organic growth in the first three months driven by prices in all regions
- No significant external growth
- North and South America and Asia-Pacific regions with highly positive currency effects

1.2 Business development in the first three months of 2022

Development of sales revenues by regions/segments

Europe, Middle East, Africa (EMEA)

(in € million)

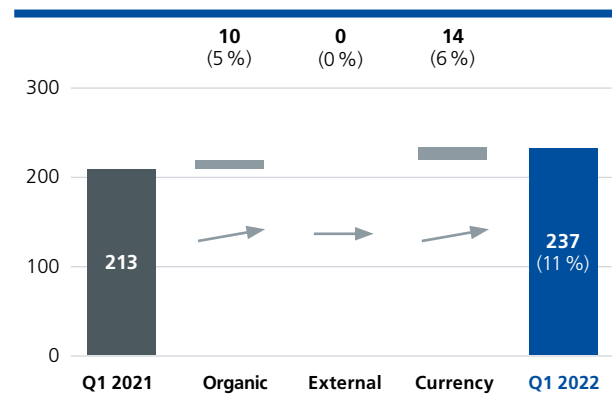


EMEA records a significant increase in sales revenues of € 62 million or 15 % to € 481 million.

- Positive price effects dominate
- Most companies are experiencing double-digit growth rates; especially the German specialties business, South Africa, Great Britain and Sweden, with significant absolute and relative increases
- Currency effects of minor importance

Asia-Pacific

(in € million)

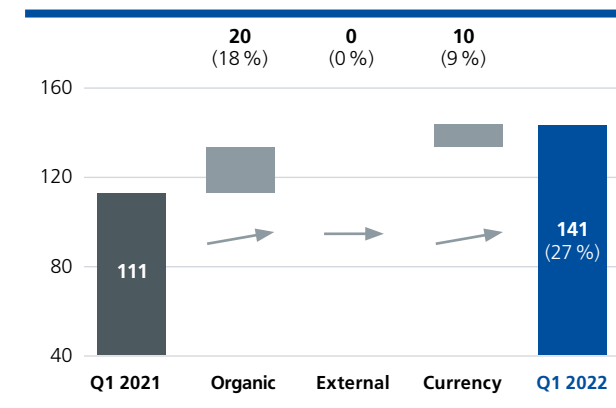


Asia-Pacific increases sales revenues by 11 % or € 24 million to € 237 million.

- Organic growth driven by positive price developments in South-East Asia and Australia
- China with difficult start to the year, significantly below the previous year in the first quarter; price increases do not compensate for business declines compared to the very good quarter of the previous year
- Positive exchange rate effects of € 14 million due to a strong Chinese renminbi

North and South America

(in € million)



North and South America increases sales revenues by 27 % or € 30 million to € 141 million.

- Price increases are the main factor in the increase in sales revenues
- Significant increase in sales revenues in both North and South America
- Highly positive currency effects from both North and South America come to € 10 million combined

1.2 Business development in the first three months of 2022

Group results of operations

Income Statement

| in € million | Q1 2022 | Q1 2021 | Change | |
|---|------------|------------|-----------|---------------|
| | | | absolute | relative in % |
| Sales revenues | 808 | 697 | 111 | 16 |
| Cost of sales | -546 | -442 | -104 | 24 |
| Gross profit | 262 | 255 | 7 | 3 |
| Selling and distribution expenses ¹ | -110 | -102 | -8 | 8 |
| Administrative expenses ¹ | -44 | -39 | -5 | 13 |
| Research and development expenses ¹ | -17 | -15 | -2 | 13 |
| Other operating income and expenses ¹ | 0 | 0 | 0 | 0 |
| EBIT before income from companies consolidated at equity | 91 | 99 | -8 | -8 |
| Income from companies consolidated at equity | 2 | 2 | 0 | 0 |
| Earnings before interest and tax (EBIT) | 93 | 101 | -8 | -8 |
| Financial result | -1 | -1 | 0 | 0 |
| Earnings before tax (EBT) | 92 | 100 | -8 | -8 |
| Income taxes | -25 | -29 | 4 | -14 |
| Earnings after tax | 67 | 71 | -4 | -6 |
| Thereof | | | | |
| Non-controlling interests | 0 | 0 | 0 | 0 |
| Profit attributable to shareholders of FUCHS PETROLUB SE | 67 | 71 | -4 | -6 |
| Earnings per share in €² | | | | |
| Ordinary share | 0.48 | 0.51 | -0.03 | -6 |
| Preference share | 0.48 | 0.51 | -0.03 | -6 |

¹ Other function costs.

² Basic and diluted in both cases.

- Sales revenues in the first three months of the current year, after high sales price increases over the course of the past year, mainly driven by prices, up 16 % or € 111 million year-on-year
- Gross profit can be slightly increased by € 7 million in absolute terms, but is growing with 3 % at a lower rate than sales revenues due to high price increases on the purchasing side
- Gross margin improved by 1.4 percentage points in the first quarter of 2022 compared to the fourth quarter of 2021 due to price and mix to 32.4 %, down 4.2 percentage points from the exceptionally strong quarter of the previous year (36.6) due to inflationary sales revenues
- Driven by high freight costs and a significant increase in personnel costs, other function costs have increased by 10 % or € 15 million
- At equity income of € 2 million (2) stable at prior-year level
- EBIT drops by € 8 million or 8 % to € 93 million compared to the first three months of the previous year; EBIT relative to sales revenues decreases from 14.5 % to 11.5 % in view of inflationary sales revenues. EBIT in absolute terms at the level of the first quarter of the previous peak year 2018
- Earnings after tax of € 67 million down € 4 million or 6 % compared with the same period in the previous year (71)
- Earnings per ordinary share and per preference share each worsened by 6 % from € 0.51 to € 0.48

1.2 Business development in the first three months of 2022

Results of operations of the regions / segments

| in € million | EMEA | Asia-Pacific | North and South America | Holding/ Consolidation | FUCHS Group |
|--|-------|--------------|-------------------------|------------------------|-------------|
| Q1 2022 | | | | | |
| Sales revenues by company location | 481 | 237 | 141 | -51 | 808 |
| EBIT before income from companies consolidated at equity | 42 | 29 | 17 | 3 | 91 |
| <i>in % of sales</i> | 8.7% | 12.2% | 12.1% | - | 11.3% |
| Income from companies consolidated at equity | 2 | - | - | - | 2 |
| Segment earnings (EBIT) | 44 | 29 | 17 | 3 | 93 |
| Investments in non-current assets | 6 | 3 | 1 | 1 | 11 |
| Number of employees as at March 31 ¹ | 3,883 | 953 | 1,031 | 146 | 6,013 |
| 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 |

¹ Including trainees.

Lower earnings in **EMEA (Europe, Middle East, Africa)**. EBIT drops by 10 % from € 49 million to € 44 million

- Decline in earnings especially in Germany and Southern Europe
- At equity income on par with prior-year period
- Only small exchange rate effects

Asia-Pacific with EBIT of € 29 million (34) € 5 million or 15 % lower than the very strong quarter of the previous year

- Decline in the region's earnings due to a difficult start to the year in China
- South-East Asia and Australia with earnings growth
- Highly positive currency effects from China

North and South America improves EBIT by € 1 million to € 17 million (16)

- Currency-adjusted earnings in North America slightly down
- South America shows positive business development
- Strong dollar with a noticeable positive impact on earnings

1.3 Employees

The global workforce has grown by 271 employees to 6,013 (5,742) as of March 31, 2022 compared to March 31 of the previous year. Much of this increase resulted from the absorption of 180 temporary workers in the Americas region in the third quarter 2021 due to changes in the legal environment.

1.4 Outlook

FUCHS is currently operating in a volatile environment. Geopolitical tensions, including the war in Ukraine and the sanctions against Russia, heighten the uncertainties. Increasing pandemic-related lockdowns of entire cities in China carry a high-risk potential for the local and therefore also the global economy. Raw material price increases and the general inflation-related rise in costs, e.g. for energy and logistics, continue to affect us in the further course of the year. The global supply chain problems continue, as do supply bottlenecks, putting a strain on us and our customers and thus on production and demand. Assuming no further aggravation of the situation, for the 2022 financial year we expect:

- Sales revenues between € 3.0–€ 3.3 billion (unchanged)
- EBIT at the same level as last year, at the lower end of the range of € 360–€ 390 million.
- FVA due to adjusted EBIT forecast below the prior-year level (€ 205 million)
- Free cash flow before acquisitions due to sharp increase in raw material costs and disrupted supply chains significantly below the initial forecast of around € 220 million

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

FUCHS PETROLUB SE

Mannheim, April 29, 2022

1.5 Balance sheet

| in € million | March 31, 2022 | Dec 31, 2021 | Change | |
|--|----------------|--------------|------------|---------------|
| | | | absolute | relative in % |
| Assets | | | | |
| Goodwill | 250 | 247 | 3 | 1 |
| Other intangible assets | 103 | 107 | -4 | -4 |
| Property, plant and equipment | 748 | 744 | 4 | 1 |
| Shares in companies consolidated at equity | 45 | 43 | 2 | 5 |
| Other financial assets | 8 | 8 | 0 | 0 |
| Deferred tax assets | 36 | 35 | 1 | 3 |
| Other receivables and other assets | 6 | 6 | 0 | 0 |
| Non-current assets | 1,196 | 1,190 | 6 | 1 |
| Inventories | 533 | 507 | 26 | 5 |
| Trade receivables | 504 | 431 | 73 | 17 |
| Tax receivables | 4 | 6 | -2 | -33 |
| Other receivables and other assets | 33 | 31 | 2 | 6 |
| Cash and cash equivalents | 158 | 146 | 12 | 8 |
| Current assets | 1,232 | 1,121 | 111 | 10 |
| Total assets | 2,428 | 2,311 | 117 | 5 |

1.5 Balance sheet

| in € million | March 31, 2022 | Dec 31, 2021 | Change | |
|---|----------------|--------------|------------|--------------|
| | | | absolute | relative in% |
| Equity and liabilities | | | | |
| Subscribed capital | 139 | 139 | 0 | 0 |
| Group reserves | 1,637 | 1,361 | 276 | 20 |
| Group profits | 67 | 253 | -186 | -74 |
| Equity of shareholders of FUCHS PETROLUB SE | 1,843 | 1,753 | 90 | 5 |
| Non-controlling interests | 2 | 3 | -1 | -23 |
| Total equity | 1,845 | 1,756 | 89 | 5 |
| Pension provisions | 26 | 28 | -2 | -7 |
| Other provisions | 11 | 10 | 1 | 10 |
| Deferred tax liabilities | 49 | 48 | 1 | 2 |
| Financial liabilities | 14 | 14 | 0 | 0 |
| Other liabilities | 2 | 2 | 0 | 0 |
| Non-current liabilities | 102 | 102 | 0 | 0 |
| Trade payables | 251 | 227 | 24 | 11 |
| Other provisions | 18 | 16 | 2 | 13 |
| Tax liabilities | 25 | 24 | 1 | 4 |
| Financial liabilities | 37 | 35 | 2 | 6 |
| Other liabilities | 150 | 151 | -1 | -1 |
| Current liabilities | 481 | 453 | 28 | 6 |
| Total equity and liabilities | 2,428 | 2,311 | 117 | 5 |

1.6 Statement of cash flows

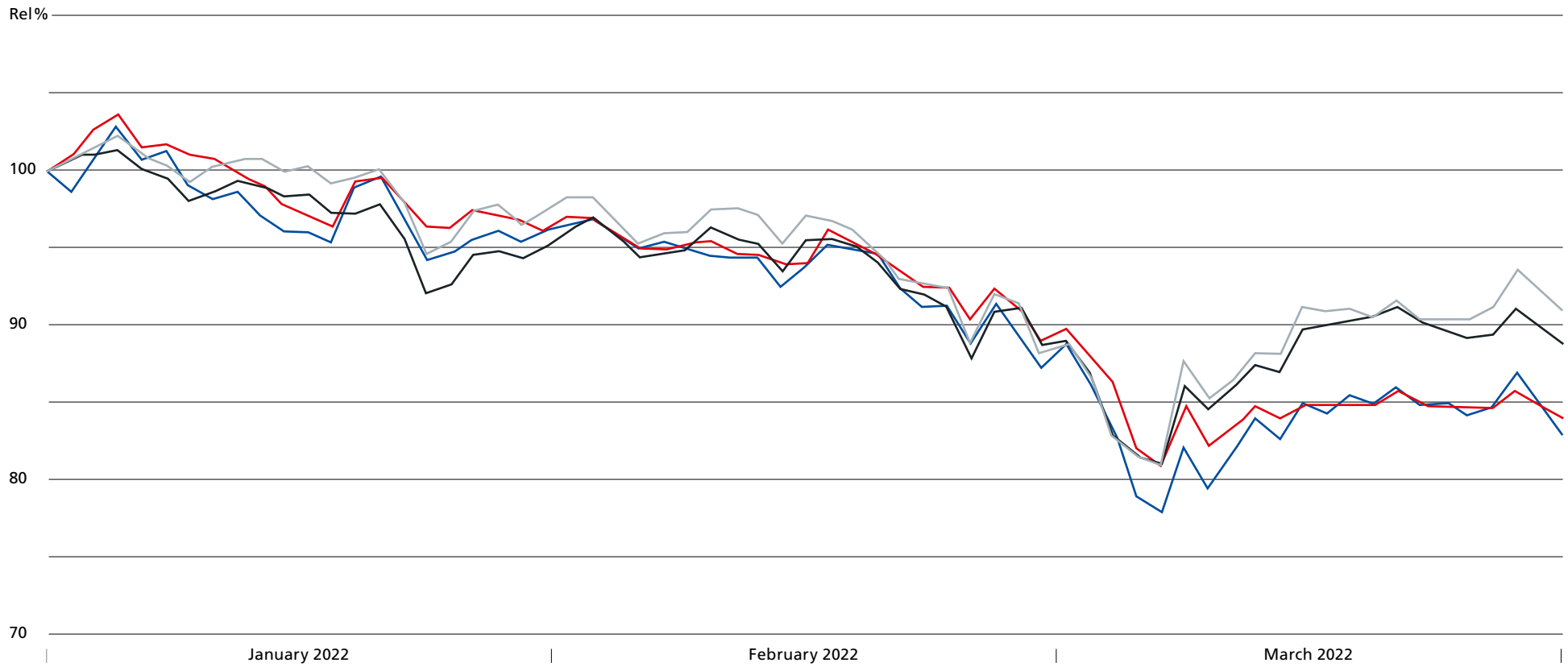
| in € million | Q1 2022 | Q1 2021 |
|---|------------|------------|
| Earnings after tax | 67 | 71 |
| Depreciation and amortization of non-current assets | 23 | 21 |
| Change in non-current provisions and in other non-current assets (covering funds) | -2 | -1 |
| Change in deferred taxes | 0 | 0 |
| Non-cash income from companies consolidated at equity | -2 | -2 |
| Dividends received from companies consolidated at equity | 0 | 1 |
| Gross cash flow | 86 | 90 |
| Gross cash flow | 86 | 90 |
| Change in inventories | -18 | -25 |
| Change in trade receivables | -65 | -70 |
| Change in trade payables and remaining other liabilities ¹ | 16 | 40 |
| Change in other assets and other liabilities (excluding financial liabilities) | 5 | 11 |
| Net gain/loss on disposal of non-current assets | 0 | 0 |
| Cash flow from operating activities | 24 | 46 |
| Investments in non-current assets | -11 | -15 |
| Proceeds from the disposal of non-current assets | 0 | 0 |
| Cash paid for acquisitions | 0 | 0 |
| Cash acquired through acquisitions | 0 | 0 |
| Cash flow from investing activities | -11 | -15 |
| Free cash flow before acquisitions ² | 13 | 31 |
| Free cash flow | 13 | 31 |
| Dividends paid for previous year | 0 | 0 |
| Changes in financial liabilities | -3 | 9 |
| Cash flow from financing activities | -3 | 9 |
| Cash and cash equivalents as at Dec 31 of the previous year | 146 | 209 |
| Cash flow from operating activities | 24 | 46 |
| Cash flow from investing activities | -11 | -15 |
| Cash flow from financing activities | -3 | 9 |
| Effect of currency translations | 2 | 4 |
| Cash and cash equivalents at the end of the period | 158 | 253 |

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.

1.7 Share price development of FUCHS shares

Performance* of ordinary and preference shares in comparison with DAX and MDAX
(January 1, 2022 – March 31, 2022)



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

Financial calendar

Dates 2022

| | |
|------------------|--|
| May 3, 2022 | Virtual Annual General Meeting |
| July 29, 2022 | Half-year financial report as at June 30, 2022 |
| October 28, 2022 | Quarterly statement as at September 30, 2022 |

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

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