

Half-year Financial Report as at June 30, 2023

H1/2023

MOVING YOUR WORLD



1

Half-year management report

FUCHS at a glance	3
1.1 Development of sales revenues in the Group	4
1.2 Development of sales revenues by regions / segments	5
1.3 Group results of operations	6
1.4 Results of operations of the regions / segments	7
1.5 Employees	8
1.6 Net assets	8
1.7 Financial position	9
1.8 Opportunities and risks	10
1.9 Outlook	10
1.10 Share price development of FUCHS shares	11

2

Half-year financial statements

2.1 Consolidated financial statements	12
▪ Income statement	12
▪ Statement of comprehensive income	13
▪ Balance sheet	14
▪ Statement of cash flows	16
▪ Statement of changes in equity	17
▪ Segments	18
2.2 Notes to the consolidated financial statements	19

3

Further information

Responsibility statement	24
Financial calendar	25
Contact and imprint	25

FUCHS at a glance

FUCHS at a glance

FUCHS Group

Amounts in € million	H1 2023	H1 2022	Change in %
Sales revenues¹	1,822	1,640	11
Europe, Middle East, Africa (EMEA)	1,067	987	8
Asia-Pacific	491	454	8
North and South America	352	300	17
Consolidation	-88	-101	-
Earnings before interest and tax (EBIT)	200	180	11
Earnings after tax	141	129	9
Investments	31	24	29
Free cash flow before acquisitions	164	0	
Earnings per share (in €)			
Ordinary share	1.03	0.92	12
Preference share	1.04	0.93	12
Employees as at June 30	6,167	6,058	2

¹ By company location.

- Good first half of the year amid ongoing uncertainty regarding the further development of the economic environment
- Sales revenues, mainly driven by prices, at €1,822 million (1,640), up 11 % or €182 million year-on-year
- Earnings (EBIT) improve by 11 % or €20 million to €200 million (180)
- Forecast for free cash flow before acquisitions raised:
 - Sales revenues: around €3.6 billion
 - EBIT: around €390 million
 - FVA: above the previous year (€172 million)
 - Free cash flow before acquisitions: around €300 million (before: around €250 million)

“After a good first quarter, with an EBIT of €97 million we also achieved our plan in the second quarter. The first half of the year saw an 11 % increase in EBIT, reaching €200 million, putting us on track to meet our full-year forecast. Mainly the EMEA region, with contributions from a variety of countries, showed significant growth compared to previous year. We are especially pleased with the positive development in the Nordic Region.

In the past two years, we faced substantial increases in raw material costs and availability issues, resulting in a significant rise in inventories and receivables. During the first half of this year, we managed to turn this trend around, leading to an overall free cash flow before acquisitions of €164 million. Based on this performance, we are raising our forecast for free cash flow before acquisitions to around €300 million. We are moving forward with confidence despite the well-known market volatility. At the same time, we are investing in our future, particularly focusing on digitalization.”

Stefan Fuchs, Chairman of the Executive Board of FUCHS SE

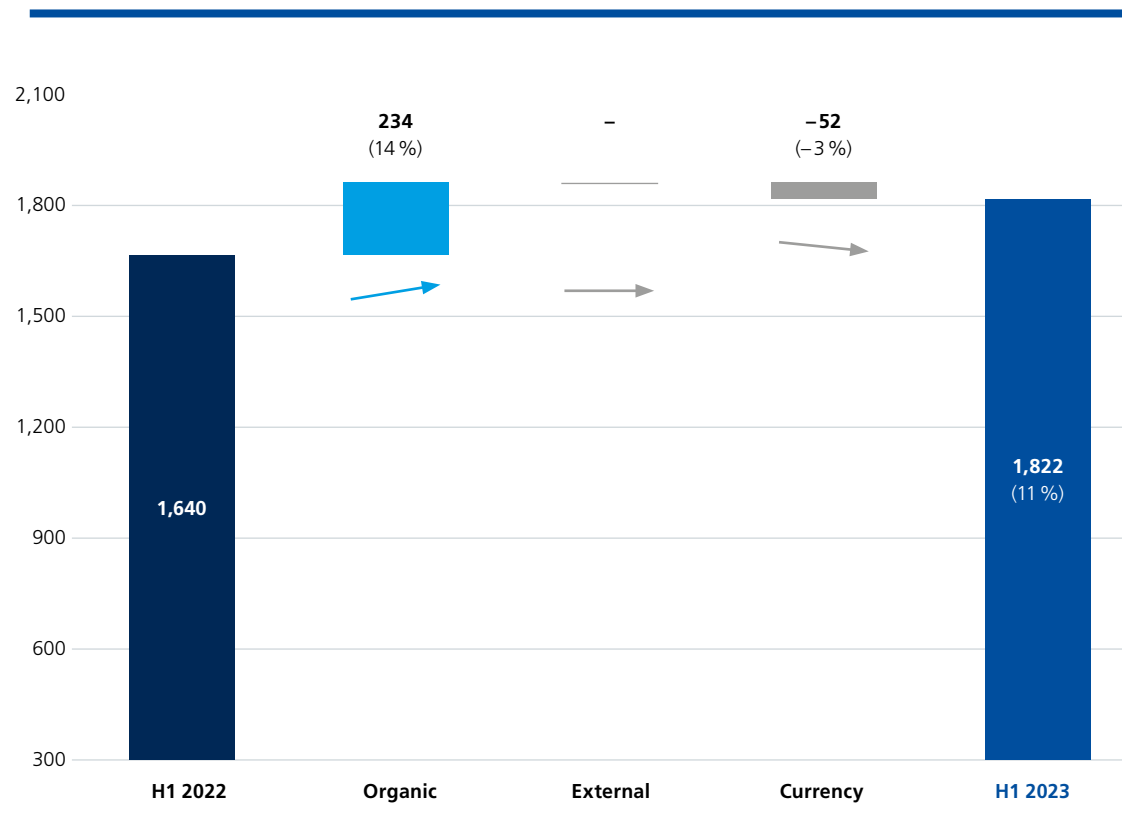
1.1 Development of sales revenues in the Group

1 Half-year management report

1.1 Development of sales revenues in the Group

Development of sales revenues in the Group

(in € million)



Sales revenues in the **Group** despite currency losses due to high price increases initiated last year, were up 11 % year-on-year to €1,822 million (1,640)

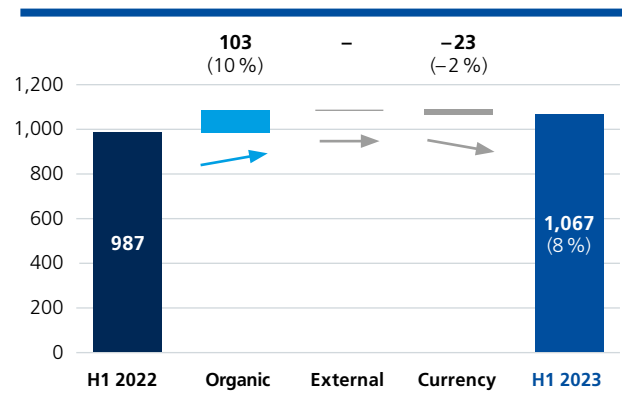
- Organic growth in the first half of the year driven by prices
- Negative currency effects from all regions of the world

1.2 Development of sales revenues by regions/segments

1.2 Development of sales revenues by regions / segments

Europe, Middle East, Africa (EMEA)

(in € million)

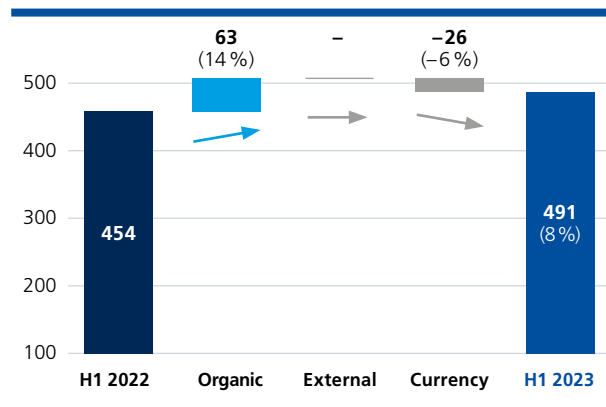


EMEA records price-driven increase in sales revenues of €80 million or 8% to €1,067 million

- Strong organic growth due to price adjustments implemented in the course of the year 2022
- High double-digit growth rates in almost all companies; strong absolute and relative growth mainly from Great Britain, Poland and Ukraine
- Negative currency effects mainly from South Africa, Great Britain, Sweden and Ukraine

Asia-Pacific

(in € million)

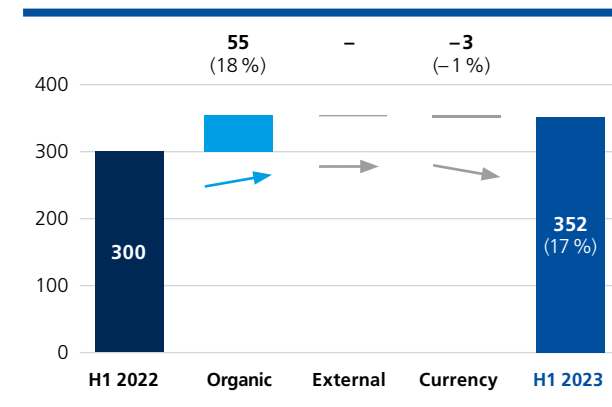


Despite significant currency losses, **Asia-Pacific** sales revenues at €491 million, 8% or €37 million above the previous year

- Organic growth mainly price-driven
- Australia and South-East Asia showing strong increases, thanks to positive business and price development; China still affected by a moderate economic recovery, but primarily price-driven also significantly above previous year
- Asian currencies with further weakening in the first half of the year

North and South America

(in € million)



Sales revenues in the Region **North and South America** due to strong organic growth 17% or €52 million above prior year

- High organic growth in North America thanks to positive business performance and significant price increases
- South America driven by prices with high increases
- Negative currency effects from Argentina cannot be offset by positive currency effects from the rest of the region South America

1.3 Group results of operations

1.3 Group results of operations

Income Statement

in € million	H1 2023	H1 2022	Change	
			absolute	relative in %
Sales revenues	1,822	1,640	182	11
Cost of sales	-1,248	-1,116	-132	12
Gross profit	574	524	50	10
Selling and distribution expenses	-243	-225	-18	8
Administrative expenses	-93	-85	-8	9
Research and development expenses	-38	-34	-4	12
Other operating income and expenses	-4	-2	-2	100
EBIT before income from companies consolidated at equity	196	178	18	10
Income from companies consolidated at equity	4	2	2	100
Earnings before interest and tax (EBIT)	200	180	20	11
Financial result	-6	-2	-4	>100
Earnings before tax (EBT)	194	178	16	9
Income taxes	-53	-49	-4	8
Earnings after tax	141	129	12	9
Thereof				
Non-controlling interests	0	1	-1	0
Profit attributable to shareholders of FUCHS SE	141	128	13	10
Earnings per share in €¹				
Ordinary share	1.03	0.92	0.11	12
Preference share	1.04	0.93	0.11	12

¹ Basic and diluted in both cases.

- Sales revenues in the first six months improved by 11 % or €182 million despite negative currency effects thanks to price adjustments in the previous year
- Gross profit €50 million or 10 % higher than the year before; slightly under-proportionate growth compared to sales revenues due to high raw material price increases
- Gross margin over the year with an upward trend; marked sequential improvement from 30.9 % in the first quarter to 32.2 % in the second quarter; overall margin in the first half of the year at 31.5 % due to inflationary sales revenues but still 0.5 percentage points below the previous year's figure (32.0)
- Primarily inflation-driven increase in particular in personnel, freight and energy costs results in increase in other function costs of 9 % or €32 million
- At equity income increases by €2 million to €4 million; prior-year figure includes devaluation of an African at-equity company
- EBIT up €20 million or 11 % compared to the first half of the previous year to €200 million (180); EBIT compared to sales revenues after six months at 11.0 %, on prior-year level
- Increased interest rates and raised financing requirements as a result of share buybacks and inflation-driven build-up of net current assets lead to higher expenses in the financial result
- Earnings after tax of €141 million up €12 million or 9 % compared with the same period in the previous year (129)
- Earnings per ordinary share and per preference share each improved by €0.11 to €1.03, or €1.04, respectively

1.4 Results of operations of the regions/segments

1.4 Results of operations of the regions/segments

in € million	EMEA	Asia-Pacific	North and South America	Holding/consolidation	FUCHS Group
H1 2023					
Sales revenues by company location	1,067	491	352	-88	1,822
EBIT before income from companies consolidated at equity	95	52	39	10	196
<i>in % of sales</i>	8.9%	10.6%	11.1%	-	10.8%
Income from companies consolidated at equity	4	-	-	-	4
Segment earnings (EBIT)	99	52	39	10	200
Investments	10	9	11	1	31
Number of employees as at June 30 ¹	3,881	1,030	1,106	150	6,167
H1 2022					
Sales revenues by company location	987	454	300	-101	1,640
EBIT before income from companies consolidated at equity	82	55	35	6	178
<i>in % of sales</i>	8.3%	12.1%	11.7%	-	10.9%
Income from companies consolidated at equity	2	-	-	-	2
Segment earnings (EBIT)	84	55	35	6	180
Investments	11	6	3	4	24
Number of employees as at June 30 ¹	3,909	965	1,038	146	6,058

¹ Including trainees.

EMEA (Europe, Middle East, and Africa) with strong first half-year; EBIT improved by 18% or €15 million to €99 million

- Majority of companies with significant improvements in earnings; encouraging development with high absolute and relative growth in Germany, Great Britain, Italy, Poland and especially in Sweden
- At equity income increased by €2 million to €4 million; prior-year figure includes devaluation of an African at-equity company
- Slightly negative currency effects, mainly from South Africa, Great Britain and Sweden

Asia-Pacific with EBIT of €52 million (55), down €3 million or 5% year-on-year

- China's EBIT down year-on-year despite sales growth and decisive for EBIT decline in the region as a whole
- South-East Asia and Australia with earnings growth
- Negative currency effects from all countries of the region

North and South America continue to show positive earnings trends; EBIT increased by €4 million or 11% to €39 million (35)

- Especially USA and Brazil with positive business development and EBIT improvements
- Slightly negative currency effects

1.5 Employees

1.6 Net assets

1.5 Employees

- Global workforce increases by 109 to 6,167 (6,058) employees compared with June 30, 2022. Compared to December 31, 2022, the global workforce increased by 63 employees.

1.6 Net assets

- Total equity and liabilities at €2,507 million at the level of December 31, 2022
- Reduction in other intangible assets as a result of the scheduled depreciation of customer lists
- Property, plant and equipment decreased slightly by €24 million or 3% due to currency effects and depreciation
- Inventories reduced by €42 million or 7% due to price and currency effects
- Increase in trade receivables by €51 million or 10% compared with year-end 2022 primarily due to reporting date effects
- Cash and cash equivalents increase by €11 million to €130 million (119) despite share buyback and after dividend payment thanks to reduced net operating working capital and increase in financial liabilities
- Total equity ratio down year-on-year, but still at a very high level of 69% (73)
- Trade payables increase by 19% or €44 million
- Current financial liabilities to finance dividend payment and share buyback increased by €60 million to €221 million
- Other liabilities decrease mainly due to the reporting date

	June 30, 2023		December 31, 2022		Change	
	in € million	in %	in € million	in %	absolute	in %
Assets						
Non-current assets	1,170	47	1,205	48	-35	-3
Current assets	1,337	53	1,318	52	19	1
Total assets	2,507	100	2,523	100	-16	-1
Equity and liabilities						
Total equity	1,741	69	1,841	73	-100	-5
Non-current liabilities	92	4	88	3	4	5
Current liabilities	674	27	594	24	80	13
Total equity and liabilities	2,507	100	2,523	100	-16	-1

1.7 Financial position

Cash flow

in € million	H1 2023	H1 2022
Earnings after tax	141	129
Depreciation and amortization	51	46
Change of NOWC	-2	-147
Other changes	12	-4
Investments in non-current assets	-38	-24
Free cash flow before acquisitions	164	0
Acquisitions	-4	-1
Free cash flow	160	-1

- Increase in earnings with constant funds tied up in net operating working capital results in free cash flow before acquisitions of €164 million

1.8 Opportunities and risks

On pages 67 to 80 of the 2022 Annual Report, FUCHS provided a detailed report on the opportunities and risks resulting from its international business operations. The statements made there still apply.

This also applies to the two FUCHS companies FUCHS Ukraine and FUCHS Russia, which together have accounted for around 2% of the Group sales revenues and 1% of the Group's EBIT in the past six months. Consequently, the direct impact of the war in Ukraine and the sanctions

against Russia on the Group's operating result is still low. Both companies are continuing their business operations as far as possible, adapting to the changed conditions and complying with all existing sanctions. However, tightening of sanctions and the difficult economic situation are negatively affecting the operational business of our Russian company. As of June 30, 2023, the verification of the value of significant assets did not reveal a need for impairment for either company.

1.9 Outlook

In its latest forecast published in July, the International Monetary Fund (IMF) expects global economic growth to slow to 3.0% in the current year, following an increase of 3.5% last year. The IMF thus increased its forecast for 2023 slightly, by 0.2 percentage points compared with April.

Based on the good first half of the year, we look forward to the second half with confidence. At the same time, there is still general economic uncertainty, which goes hand in hand with uncertainty regarding the further development of raw material prices and thus also sales prices. Due to a positive development of funds tied up in net working capital, we are slightly adjusting our forecast for free cash flow before acquisitions:

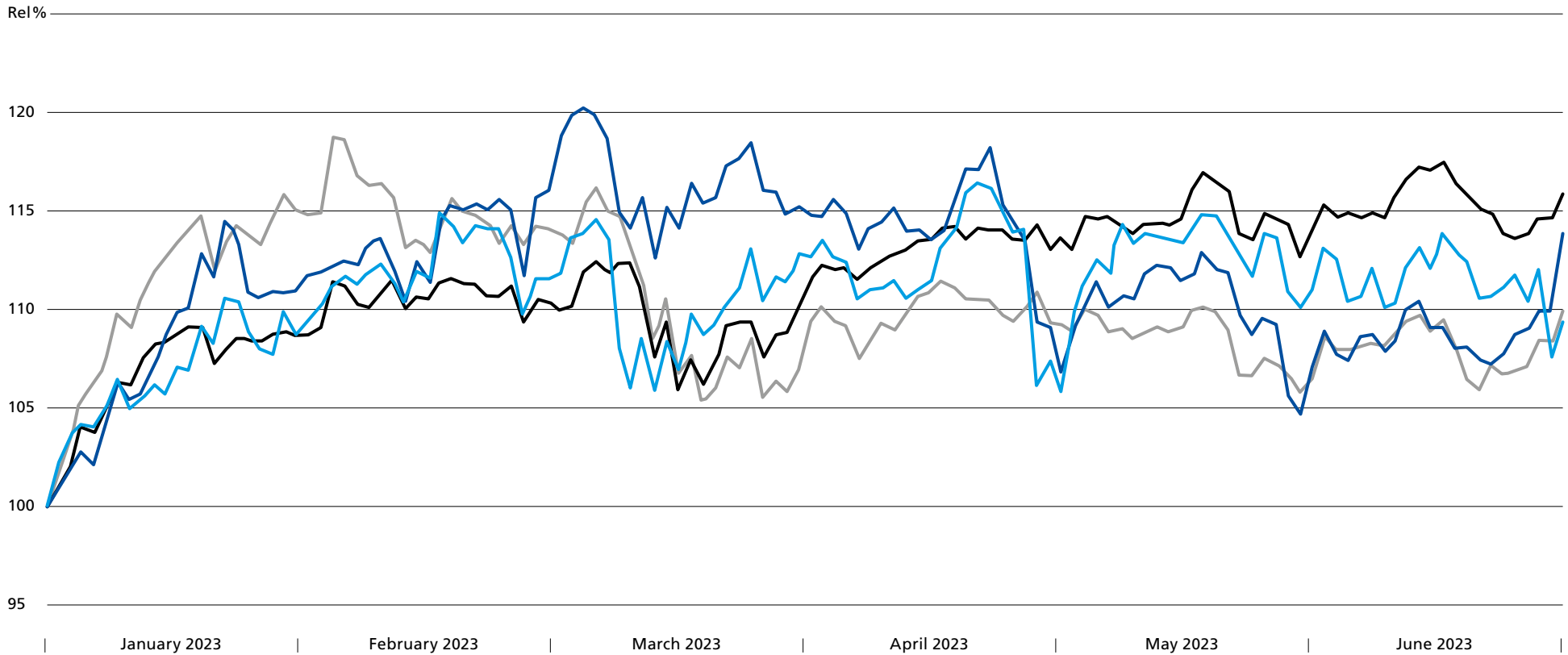
- Sales revenues: around €3.6 billion
- EBIT: around €390 million
- FVA: above the previous year (€172 million)
- Free cash flow before acquisitions: around €300 million (before: around €250 million)

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

1.10 Share price development of FUCHS shares

1.10 Share price development of FUCHS shares

Performance* of ordinary and preference shares in comparison with DAX and MDAX
(January 1 – June 30, 2023)



■ Preference share ■ Ordinary share ■ DAX ■ MDAX

*Price trend including dividends.

Source: Bloomberg

2 Half-year financial statements

2.1 Consolidated financial statements

Income statement

in € million	H1 2023	H1 2022	Change	
			absolute	relative in %
Sales revenues	1,822	1,640	182	11
Cost of sales	-1,248	-1,116	-132	12
Gross profit	574	524	50	10
Selling and distribution expenses	-243	-225	-18	8
Administrative expenses	-93	-85	-8	9
Research and development expenses	-38	-34	-4	12
Other operating income and expenses	-4	-2	-2	100
EBIT before income from companies consolidated at equity	196	178	18	10
Income from companies consolidated at equity	4	2	2	100
Earnings before interest and tax (EBIT)	200	180	20	11
Financial result	-6	-2	-4	>100
Earnings before tax (EBT)	194	178	16	9
Income taxes	-53	-49	-4	8
Earnings after tax	141	129	12	9
Thereof				
Non-controlling interests	0	1	-1	0
Profit attributable to shareholders of FUCHS SE	141	128	13	10
Earnings per share in €¹				
Ordinary share	1.03	0.92	0.11	12
Preference share	1.04	0.93	0.11	12

¹ Basic and diluted in both cases.

Statement of comprehensive income

in € million	H1 2023	H1 2022
Earnings after tax	141	129
Other comprehensive income		
Amounts of other comprehensive income that may be reclassified to profit or loss in future periods		
Change in foreign currency translation adjustments		
of foreign subsidiaries	-40	66
Shares in companies consolidated at equity	0	0
Amounts of other comprehensive income that will not be reclassified to profit or loss in future periods		
Remeasurements of defined benefit pension commitments	0	20
Deferred taxes on these amounts	0	-6
Total other comprehensive income	-40	80
Total income and expenses for the period	101	209
Thereof		
Non-controlling interests	0	1
Profit attributable to shareholders of FUCHS SE	101	208

Balance sheet

in € million	June 30, 2023	Dec 31, 2022	Change	
			absolute	relative in %
Assets				
Goodwill	250	254	-4	-2
Other intangible assets	82	93	-11	-12
Property, plant and equipment	727	751	-24	-3
Shares in companies consolidated at equity	59	54	5	9
Other financial assets	8	8	0	0
Deferred tax assets	37	38	-1	-3
Other receivables and other assets	7	7	0	0
Non-current assets	1,170	1,205	-35	-3
Inventories	593	635	-42	-7
Trade receivables	558	507	51	10
Tax receivables	8	8	0	0
Other receivables and other assets	44	42	2	5
Cash and cash equivalents	130	119	11	9
Assets held for sale	4	7	-3	-43
Current assets	1,337	1,318	19	1
Total assets	2,507	2,523	-16	-1

2.1 Consolidated financial statements

in € million	June 30, 2023	Dec 31, 2022	Change	
			absolute	relative in %
Equity and liabilities				
Subscribed capital	139	139	0	0
Group reserves	1,458	1,440	18	1
Group profits	141	259	-118	-46
Equity of shareholders of FUCHS SE	1,738	1,838	-100	-5
Non-controlling interests	3	3	0	0
Total equity	1,741	1,841	-100	-5
Pension provisions	7	7	0	0
Other provisions	8	9	-1	-11
Deferred tax liabilities	52	53	-1	-2
Financial liabilities	23	18	5	28
Other liabilities	2	1	1	100
Non-current liabilities	92	88	4	5
Trade payables	275	231	44	19
Other provisions	17	15	2	13
Tax liabilities	20	18	2	11
Financial liabilities	221	161	60	37
Other liabilities	141	169	-28	-17
Current liabilities	674	594	80	13
Total equity and liabilities	2,507	2,523	-16	-1

2.1 Consolidated financial statements

Statement of cash flows

in € million	H1 2023	H1 2022
Earnings after tax	141	129
Depreciation and amortization of non-current assets	51	46
Change in non-current provisions and in other non-current assets (covering funds)	-1	0
Change in deferred taxes	-1	0
Non-cash income from shares in companies consolidated at equity	-4	-2
Dividends received from companies consolidated at equity	0	0
Gross cash flow	186	173
Gross cash flow	186	173
Change in inventories	22	-124
Change in trade receivables	-62	-95
Change in trade payables and remaining other liabilities ¹	38	72
Change in other assets and other liabilities (excluding financial liabilities)	17	-3
Net gain/loss on disposal of non-current assets	-3	0
Cash flow from operating activities	198	23
Investments in non-current assets	-38	-24
Proceeds from the disposal of non-current assets	4	1
Cash paid for acquisitions	-4	-1
Cash acquired through acquisitions	0	0
Cash flow from investing activities	-38	-24
Free cash flow before acquisitions ²	164	0
Free cash flow	160	-1
Dividends paid for previous year	-144	-143
Purchase of own shares	-57	-2
Changes in financial liabilities	57	105
Cash flow from financing activities	-144	-40
Cash and cash equivalents as at Dec 31 of the previous year	119	146
Cash flow from operating activities	198	23
Cash flow from investing activities	-38	-24
Cash flow from financing activities	-144	-40
Effect of currency translations	-5	4
Cash and cash equivalents at the end of the period	130	109

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.

2.1 Consolidated financial statements

Statement of changes in equity

in € million	Subscribed capital	Capital reserves	Equity capital generated in the Group	Currency translation ¹	Shareholders' equity of FUCHS SE	Non-controlling interests	Total equity
As at December 31, 2021	139	97	1,558	-41	1,753	3	1,756
Dividend payments			-142		-142	-1	-143
Earnings after tax H1 2022			128		128	1	129
Share buy-back			-2		-2		-2
Change in other comprehensive income			14 ²	66	80	0	80
As at June 30, 2022	139	97	1,556	25	1,817	3	1,820
As at December 31, 2022	139	97	1,628	-26	1,838	3	1,841
Dividend payments			-144		-144	0	-144
Earnings after tax H1 2023			141		141	0	141
Share buy-back			-57		-57		-57
Change in other comprehensive income			0 ²	-40	-40	0	-40
As at June 30, 2023	139	97	1,568	-66	1,738	3	1,741

¹ Income and expenses recognized in equity of shareholders of FUCHS SE.

² Amounts of other comprehensive income that will not be reclassified to profit or loss in future periods consist of remeasurements of defined benefit pension provisions. These amounts are included in the equity capital generated in the Group.

2.1 Consolidated financial statements

Segments

in € million	EMEA	Asia-Pacific	North and South America	Holding/consolidation	FUCHS Group
H1 2023					
Sales revenues by company location	1,067	491	352	-88	1,822
EBIT before income from companies consolidated at equity	95	52	39	10	196
<i>in % of sales</i>	8.9%	10.6%	11.1%	-	10.8%
Income from companies consolidated at equity	4	-	-	-	4
Segment earnings (EBIT)	99	52	39	10	200
Investments	10	9	11	1	31
Number of employees as at June 30 ¹	3,881	1,030	1,106	150	6,167

in € million	EMEA	Asia-Pacific	North and South America	Holding/consolidation	FUCHS Group
H1 2022					
Sales revenues by company location	987	454	300	-101	1,640
EBIT before income from companies consolidated at equity	82	55	35	6	178
<i>in % of sales</i>	8.3%	12.1%	11.7%	-	10.9%
Income from companies consolidated at equity	2	-	-	-	2
Segment earnings (EBIT)	84	55	35	6	180
Investments	11	6	3	4	24
Number of employees as at June 30 ¹	3,909	965	1,038	146	6,058

¹ Including trainees.

2.2 Notes to the consolidated financial statements

The half-year financial statements of FUCHS SE, Mannheim, are prepared in accordance with the principles of the International Financial Reporting Standards (IFRS). They take account of the standards and interpretations of the International Accounting Standards Board (IASB), London, applicable at the end of the reporting period, as adopted by the EU. The half-year financial statements have been prepared in accordance with the rules of the International Accounting Standard 34 (IAS 34) in abridged form. The accounting policies and calculation methods applied remained unchanged from the consolidated financial statements for 2022 – except for the following details. We therefore refer to the notes to the consolidated financial statements made there.

The half-year financial statements and the half-year management report were not subject to examination by the auditor.

Application of new accounting standards

The accounting standards relevant to the FUCHS Group that are to be applied for the first time in the 2023 financial year have no effects on the FUCHS Group's net assets, financial position and results of operations.

Changes in the scope of consolidation

In the second quarter of 2023, Gleitmo Technik AB, Kungsbacka/Sweden, was merged into FUCHS LUBRICANTS SWEDEN AB, Stockholm/Sweden. This did not result in any significant effects on the FUCHS Group's net assets, financial position and results of operations.

Significant discretionary decisions, estimates and assumptions

The general statements made in the notes to the consolidated financial statements as of December 31, 2022, continue to apply, according to which the preparation of the consolidated financial statements requires judgments to be made regarding accounting and valuation policies, which affect recognition and valuation in the balance sheet and the income statement. The estimates and assumptions are based on experience values, the current level of knowledge, information currently available, as well as other factors which the Executive Board deems to be applicable under the respective circumstances. Due to the currently unpredictable global impact of geopolitical tensions and economic uncertainties, including the Ukraine war, high inflation, and rising interest rates, estimates and judgments are subject to increased uncertainty. The amounts that actually arise may differ from the estimates and judgments.

Together, the two FUCHS companies FUCHS Ukraine and FUCHS Russia generated about 2% of the Group's sales revenues and 1% of the Group's earnings in the first half of 2023. Consequently, the direct impact of the war in Ukraine and the sanctions against Russia on the Group's operating result is low. In addition, both companies are continuing their business operations to the extent possible, adapting to the changed conditions and complying with all existing sanctions. However, the tightening of sanctions and the difficult economic situation are affecting the operational business of our Russian company. The

impairment test of significant assets at both companies, in particular property, plant and equipment at our Russian company, based on probability-weighted scenarios of cash flow projections, did not indicate any need for impairment as of June 30, 2023.

For the first half of 2023, there were no actuarial gains or losses due to the unchanged actuarial assumptions in the calculation of pension provisions (June 30, 2022: €20 million) from defined benefit pension provisions and similar commitments. After recognizing deferred taxes of €0 million (–6), an amount of €0 million (14) was directly offset against total equity.

2.2 Notes to the consolidated financial statements

Sales revenues

Sales revenues can be broken down by product group and geographic region as follows:

Sales revenues by product group

	EMEA		Asia-Pacific		North and South America		FUCHS Group	
	in		in		in		in	
	€ million	in %	€ million	in %	€ million	in %	€ million	in %
H1 2023								
Automotive lubricants	474	48	265	54	55	16	794	44
Industrial lubricants and specialties	474	48	221	45	279	81	974	53
Other products	39	4	5	1	10	3	54	3
	987	100	491	100	344	100	1,822	100

	EMEA		Asia-Pacific		North and South America		FUCHS Group	
	in		in		in		in	
	€ million	in %	€ million	in %	€ million	in %	€ million	in %
H1 2022								
Automotive lubricants	419	47	258	57	50	17	727	44
Industrial lubricants and specialties	427	48	191	42	236	80	854	52
Other products	45	5	5	1	9	3	59	4
	891	100	454	100	295	100	1,640	100

The category automotive lubricants particularly includes engine oils, gear oils and shock-absorber fluids. The industrial lubricants and specialties product group mainly

comprises metalworking fluids, corrosion preventatives, hydraulic and gear oils, greases, and other specialties.

Other operating income and expenses

Other operating income and expenses include the following items:

in € million	H1 2023	H1 2022
Book profit from disposal of assets	3	1
Balance of exchange gains/losses	-2	-3
(Net) write-downs of receivables	-2	-1
Impairment losses on property, plant and equipment	-4	0
Other balances	1	1
Other operating income and expenses	-4	-2

Impairment losses on property, plant and equipment of €4 million (0) were the result of the difference between the carrying amount of property, plant and equipment and the amount expected to be earned in connection with a domestic relocation of production.

Financial result

The financial result includes the following items:

in € million	H1 2023	H1 2022
Other interest and similar income	0	0
Interest and similar expenses (excluding pensions)	-6	-2
Net interest expenses from defined pension plans	0	0
Interest expense from leases	0	0
Financial result	-6	-2

2.2 Notes to the consolidated financial statements

The net interest expenses from defined pension plans are the balance of

- interest expense from the interest accrued on pension obligations of €2 million (2)
- interest income of €2 million (2) from the return on plan assets.

Income taxes

Income taxes break down as follows:

in € million	H1 2023	H1 2022
Germany	-23	-19
International	-30	-30
Income taxes	-53	-49
Adjusted rate of taxation (in %)¹	28	28

¹ The reported tax expense relative to earnings before tax (EBT) adjusted by the income from companies consolidated at equity.

Appropriation of profit

In accordance with the resolution of the Annual General Meeting on May 3, 2023, FUCHS SE will use the unappropriated profits (HGB) of €148,035,000.00 shown in the balance sheet as of December 31, 2022 as follows:

in €	
Distribution of a dividend in the amount of €1.06 per ordinary share entitled to a dividend	71,742,239.48
Distribution of a dividend in the amount of €1.07 per preference share entitled to a dividend	72,578,902.50
Transfer to the retained earnings	3,713,858.02
Unappropriated profit	148,035,000.00

The appropriation of profit takes into account the 1,818,642 ordinary shares and the 1,669,250 preference shares held by the company as of the date of the Annual General Meeting (May 3, 2023) which are not eligible for dividends according to Section 71b of the German Stock Corporation Act (AktG).

Repurchase of common and preference shares

On June 21, 2022, with the approval of the Supervisory Board, the Executive Board of FUCHS SE adopted a share buyback program with regard to ordinary shares and preference shares. For this purpose, the company makes use of the authorization granted by the Annual General Meeting on May 5, 2020 to acquire own shares pursuant to Section 71 (1) no. 8 German Stock Corporation Act (AktG). Under the share buyback program, up to 6,000,000 shares, of which up to 3,000,000 are ordinary shares and up to 3,000,000 are preference shares of the company, are to be acquired in the period from June 27, 2022 to March 29, 2024 at the latest for a total purchase price of up to €200 million (excluding incidental acquisition costs). The company will retire the acquired own shares. The

share buyback and the planned cancellation of the acquired shares have the effect of reducing the number of ordinary and preference shares outstanding. In addition, the capital structure of FUCHS SE will be improved.

In the first half of 2023, FUCHS SE bought back a total of 1,686,420 own shares. 765,940 ordinary shares with a total value of €23.4 million (average price per share €30.52) and 920,480 preference shares with a total value of €33.3 million (average price per share €36.16) were acquired.

In the period from June 27, 2022 to June 30, 2023, FUCHS SE repurchased a total of 3,997,961 own shares. 2,021,711 ordinary shares with a total value of €54.5 million (average price per share €26.96) and 1,976,250 preference shares with a total value of €64.1 million (average price per share €32.41) were acquired.

The number of outstanding shares as of the reporting date was therefore:

Number of outstanding shares	June 30, 2023	Dec 31, 2022
69,500,000 ordinary shares (at €1.00)	69,500,000	69,500,000
Ordinary share buybacks	-2,021,711	-1,255,771
69,500,000 preference shares (at €1.00)	69,500,000	69,500,000
Preference share buybacks	-1,976,250	-1,055,770
Total	135,002,039	136,688,459

2.2 Notes to the consolidated financial statements

The repurchases amounted to 2.876% of the company's share capital from June 27, 2022 to June 30, 2023. Own shares have not been withdrawn at the reporting date.

The total amount spent, including transaction costs, of €118.6 million has been deducted from total equity, and in accordance with the regulations of IAS 33.20, the shares acquired were no longer included in the calculation of earnings per share.

Earnings per share

	H1 2023	H1 2022
Profit attributable to shareholders of FUCHS SE in € million	141	128
Earnings per ordinary share		
Earnings per share in €	1.03	0.92
Weighted average number of ordinary shares	67,827,473	69,499,689
Earnings per preference share		
Earnings per share in €	1.04	0.93
Weighted average number of preference shares	67,961,728	69,499,664

Contingent liabilities and other financial obligations

Contractual obligations of around €28 million for the purchase of property, plant and equipment are in place on June 30, 2023 (€27 million as of December 31, 2022). These essentially relate to our companies in Germany and China. Besides this, there were no significant changes as compared with the contingent liabilities described and disclosed in the 2022 annual report.

Financial instruments

The FUCHS Group's financial assets and financial liabilities measured at fair value through profit and loss consist of contingent consideration from company acquisitions and forward currency transactions, which are used to hedge foreign currency receivables and liabilities. The valuation of the forward currency transactions is based on generally recognized valuation models using the latest market data. As of June 30, 2023, the forward currency transactions have positive fair values of €6 million (December 31, 2022: 7), which are reported under current other assets, and negative fair values of €1 million (December 31, 2022: 0), which are reported under current other liabilities. As of June 30, 2023 and December 31, 2022, there are no contingent considerations from company acquisitions.

Non-current financial liabilities break down as follows:

in € million	June 30, 2023	Dec 31, 2022
Financial liabilities to banks	6	3
Financial liabilities from leases	17	15
Non-current financial liabilities	23	18

Current financial liabilities break down as follows:

in € million	June 30, 2023	Dec 31, 2022
Financial liabilities to banks	213	154
Financial liabilities from leases	8	7
Current financial liabilities	221	161

Relationships with related parties

The FUCHS Group had trade accounts receivable from companies consolidated at equity in the amount of €10 million (December 31, 2022: 12), other receivables in the amount of €0 million (December 31, 2022: 3) and other liabilities in the amount of €0 million (December 31, 2022: 4). The non-consolidated portion of sales revenues from deliveries of goods to companies consolidated at equity was €22 million (12) in the first half of 2023. The corresponding portion of other operating income was €1 million (0) in the first half of 2023.

2.2 Notes to the consolidated financial statements

Exchange rate development

The exchange rates that have a significant impact on the consolidated financial statements have moved against the euro as follows:

Closing rate

€1	June 30, 2023	Dec 31, 2022
US dollar	1.087	1.067
British pound	0.858	0.887
Chinese renminbi yuan	7.898	7.358
Australian dollar	1.640	1.569
South African rand	20.579	18.099
Polish zloty	4.439	4.681
Brazilian real	5.279	5.639
Argentinean peso	280.061	189.188
Russian ruble	96.917	78.972
South Korean won	1,435.880	1,344.090
Swedish krona	11.806	11.122
Turkish lira	28.319	19.965

Average share rate

€1	H1 2023	H1 2022
US dollar	1.081	1.094
British pound	0.877	0.842
Chinese renminbi yuan	7.489	7.083
Australian dollar	1.600	1.521
South African rand	19.676	16.850
Polish zloty	4.627	4.633
Brazilian real	5.484	5.558
Argentinean peso	229.646	122.599
Russian ruble	83.628	85.163
South Korean won	1,401.630	1,347.830
Swedish krona	11.332	10.475
Turkish lira	21.542	16.233

Events after the reporting period

On July 3, 2023, FUCHS PETROLUB SE was renamed FUCHS SE. The decision to rename was taken at the Annual General Meeting on May 3, 2023. The renaming underscores the focus on advanced, process-oriented and holistic solutions for lubricants and functional fluids.

Mannheim, July 27, 2023

FUCHS SE
The Executive Board

S. Fuchs

I. Adelt

Dr. S. Heiner

Dr. R. Rheinboldt

Dr. T. Reister

Responsibility statement

To the best of our knowledge we declare that, in accordance with the applicable accounting principles for half-year financial reporting, the half-year financial statements give a true and fair view of the net assets, financial position, and results of operations of the FUCHS Group, and the half-year management report of the FUCHS Group

includes a fair view of the development and performance of the business and the position of the FUCHS Group, together with a description of the principal opportunities and risks associated with the expected development of the FUCHS Group for the remaining months of the financial year.

Mannheim, July 27, 2023

FUCHS SE
The Executive Board

S. Fuchs

I. Adelt

Dr. S. Heiner

Dr. R. Rheinboldt

Dr. T. Reister

Financial calendar

Dates 2023 / 2024

October 27, 2023	Quarterly Statement as at September 30, 2023
March 12, 2024	Annual Report 2023

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

Note regarding the Half-year Financial Report

In case of deviations between this English translation and the original German version of this Half-year Financial Report, the original German version takes precedence.

Note on rounding

Due to rounding, numbers presented in this Half-year Financial Report may not add up precisely to totals provided, and percentages stated may not precisely reflect the absolute figures to which they refer.

Disclaimer

This Half-year Financial Report contains statements about future developments that are based on assumptions and estimates by the management of FUCHS 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 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 Half-year Financial Report and assumes no liability for such. We do not assume any obligation to update the future-oriented statements made in this Half-year Financial Report.

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

Claudia Rippke

Specialist Investor Relations
 Telephone +49 621 3802-1205
 Fax +49 621 3802-7274
claudia.rippke@fuchs.com

Publisher

FUCHS SE
 Einsteinstraße 11
 68169 Mannheim
 Germany
www.fuchs.com/group