

PRESS RELEASE

ElringKlinger presents preliminary results for 2023 financial year: Increased profitability, improved cash flow

- **Revenue expands by 2.7% to EUR 1,847 million (2022: EUR 1,798 million), organic revenue growth of 4.6%**
- **Adjusted EBIT at EUR 100.1 million (2022: EUR 68.4 million), adjusted EBIT margin of 5.4% (2022: 3.8%) at upper end of guidance range**
- **Operating free cash flow up substantially at EUR 36.7 million (2022: EUR 14.8 million)**
- **Net financial debt scaled back to EUR 323 million (2022: EUR 364 million), Net debt/EBITDA ratio at 1.6 (2022: 2.1)**

Dettingen/Erms (Germany), March 13, 2024 +++ Based on preliminary, unaudited figures, ElringKlinger AG can look back on a successful 2023 financial year. Compared to the previous year, the Group managed to increase revenue by 2.7% to EUR 1,847.1 million (2022: EUR 1,798.4 million). Adjusted for currency effects, revenue growth amounted to 4.6%. Sales revenue thus reached a new high, despite a loss of revenue momentum in the first half of the year due to the lower volume of orders placed by customers as part of their ongoing scheduling arrangements in the area of series production and unfavorable exchange rate movements, particularly in the second half of the year.

ElringKlinger succeeded in significantly improving both earnings and margins in the financial year just ended. The Group generated earnings before interest, taxes, depreciation, and amortization (EBITDA) of EUR 200.3 million (2022: EUR 174.2 million). Adjusted earnings before interest and taxes (adjusted EBIT) amounted to EUR 100.1 million (2022: EUR 68.4 million), which corresponds to an adjusted EBIT margin of 5.4% (2022: 3.8%). Reported EBIT amounted to EUR 82.9 million (2022: EUR -42.2 million), which corresponds to a margin of 4.5% (2022: -2.3%). The Group thus fully met its guidance, as presented in March 2023, of an adjusted EBIT margin of around 5% for the full 2023 annual period.

Asked to comment on the preliminary results, Thomas Jessulat, Chief Executive Officer of ElringKlinger AG, said, "The economic environment in the 2023 financial year was shaped by inconsistent momentum and ongoing uncertainty. Irrespective of these external factors, our preliminary results as a whole are very encouraging. On the basis of improved earnings, we were able to expand operating free cash flow and further reduce net financial debt. In its pursuit of transformation, the Group can thus continue to leverage its extremely solid and flexible position."

ElringKlinger reduced its net financial debt by a further EUR 41.0 million or 11.3% to EUR 323.2 million in the 2023 financial year (2022: EUR 364.2 million).

With EBITDA of EUR 200.3 million (2022: EUR 174.2 million), the net debt/EBITDA ratio is 1.6 (2022: 2.1). Operating free cash flow was well within positive territory at EUR 36.7 million (2022: EUR 14.8 million).

The complete and audited 2023 results, together with the 2023 annual report and the outlook for the current financial year, will be published as planned on March 27, 2024.

Preliminary, unaudited results for the 2023 financial year and the fourth quarter of 2023

in EUR million	FY 2023	FY 2022	Δ abs.	Δ rel.	Q4 2023	Q4 2022	Δ abs.	Δ rel.
Revenue	1,847.1	1,798.4	+48.7	+2.7 %	439.0	469.2	-30.2	-6.4 %
of which FX effects			-34.5	-1.9 %			-10.5	-2.2 %
of which M&A			+0.0	+0.0 %			+0.0	+0.0 %
of which organic			+83.2	+4.6 %			-19.7	-4.2 %
EBITDA	200.3	174.2	+26.1	+15.0 %	52.3	57.7	-5.4	-9.4 %
Adjusted EBIT	100.1	68.4	+31.7	+46.3 %	26.3	33.1	-6.8	-20.5 %
Adjusted EBIT margin (in %)	5.4	3.8	+1.6 PP	-	6.0	7.1	-1.1 PP	-
EBIT	82.9	-42.2	+125.1	+>100 %	18.8	22.6	-3.8	-16.8 %
EBIT margin (in %)	4.5	-2.3	+6.8 PP	-	4.3	4.8	-0.5 PP	-
Operating free cash flow	36.7	14.8	+21.9	+>100 %	41.6	41.0	+0.6	+1.5 %
Net financial debt	323.2	364.2	-41.0	-11.3 %				
Net debt/EBITDA	1.6	2.1	-0.5	-23.8 %				

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About ElringKlinger AG

As an independent supplier with global operations, the ElringKlinger Group has established itself as a powerful and trusted partner to the automotive industry – acknowledged for its exceptional depth of expertise. Our product portfolio encompasses innovative solutions for passenger cars and commercial vehicles powered by electric motors, hybrid technology, or combustion engines. Alongside the powertrain, other areas of application include the underbody, chassis, braking system, interior, and vehicle body. We were among the frontrunners when it came to positioning ourselves as a specialist in the field of e-mobility – with pioneering battery and fuel cell technology, electric drive units, and associated components and assemblies, such as plastic housings, and punched and formed metal parts.



Customized lightweight components engineered by ElringKlinger can be used throughout the entire vehicle; they deliver tangible benefits in terms of weight reduction, efficiency, and functional integration, especially in e-mobility applications.

We offer specifically adapted sealing systems, thermal, and acoustic shielding parts, and dynamic drive components for a wide range of applications and for any type of drive technology. Additionally, we serve the aftermarket in more than 140 countries with an extensive range of spare parts.

This is complemented by state-of-the-art tooling technology and products made from high-performance plastics – tailored to the requirements of the automotive industry and other sectors. Building on our excellence in the field of components and systems, we are also maintaining our forward momentum in the non-automotive sector.

These efforts are supported by a dedicated workforce of around 9,500 people employed within the ElringKlinger Group. Operating at more than 40 sites worldwide, ElringKlinger has established a global presence and is closely aligned with its customers in all major automotive regions.