

AD HOC ANNOUNCEMENT

Q2 2023: Marked year-on-year improvement in revenue and earnings performance

Dettingen/Erms (Germany), July 11, 2023 +++ Based on preliminary figures, ElringKlinger AG (ISIN DE0007856023 / WKN 785602) recorded a significant increase in revenues and earnings in the second quarter of 2023 compared to the same quarter of the previous year. In this context, the Group generated revenue of EUR 468.7 million in the months from April to June 2023, up EUR 38.1 million or 8.8% on the figure posted for the same quarter of the previous year.

At the same time, adjusted earnings before interest and taxes (adjusted EBIT) stood at EUR 24.8 million in the quarter just ended, which corresponds to an adjusted EBIT margin of 5.3%. The comparative figure for the same period last year was EUR 1.8 million or 0.4%.

As announced at the beginning of the year, the Group will be reporting adjusted EBIT from 2023 onward for the purpose of comparing operating profitability across several periods without the influence of exceptional items. Adjusted EBIT is defined as reported EBIT without the amortization of intangible assets from purchase price allocation (PPA), changes in the scope of consolidation, and exceptional items. Exceptional items include, in particular, gains and losses from non-recurring events.

Based on preliminary figures, operating free cash flow in the second quarter of 2023 amounted to EUR 3.7 million (Q1 2023: EUR -20.3 million; Q2 2022: EUR 3.9 million), while net financial liabilities were scaled back slightly year on year by EUR 9.4 million to EUR 380.1 million as of June 30, 2023 (Jun. 30, 2022: EUR 389.5 million). Compared to the first quarter of 2023 (Mar. 31, 2023: EUR 372.3 million), net financial liabilities were up marginally by EUR 7.8 million. The net debt ratio stood at 1.9 (Q1 2023: 2.0; Q2 2022: 2.5).

ElringKlinger's outlook for the 2023 financial year remains unchanged.

The Group will publish its full financial results for the second quarter of 2023 on August 3, 2023.

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About ElringKlinger AG

As an automotive supplier, ElringKlinger has become a trusted partner to its customers – with a firm commitment to shaping the future of mobility. Whether optimized combustion engines, high-performance hybrids, or environmentally-friendly battery and fuel cell technology, ElringKlinger provides innovative solutions for all types of drive system. ElringKlinger's lightweighting concepts help to reduce the overall weight of vehicles. As a result, vehicles powered by combustion engines consume less fuel and emit less CO₂, while those equipped with alternative propulsion systems benefit from an extended range. In response to increasingly complex combustion engine technology, the Group also continues to refine and evolve its offering within the area of seals and gaskets in order to meet the highest possible standards. This is complemented by solutions centered around thermal and acoustic shielding technology. Additionally, the Group's portfolio includes products made of the high-performance plastic PTFE, which is also marketed to industries beyond the automotive sector. These efforts are supported by a dedicated workforce of around 9,500 people at 45 ElringKlinger Group locations around the globe.

Disclaimer

This release contains forward-looking statements. These statements are based on expectations, market evaluations and forecasts by the Management Board and on information currently available to them. In particular, the forward-looking statements shall not be interpreted as a guarantee that the future events and results to which they refer will actually materialize. Whilst the Management Board is confident that the statements as well as the opinions and expectations on which they are based are realistic, the aforementioned statements rely on assumptions that may conceivably prove to be incorrect. Future results and circumstances depend on a multitude of factors, risks and imponderables that can alter the expectations and judgments that have been expressed. These factors include, for example, changes to the general economic and business situation, variations of exchange rates and interest rates, poor acceptance of new products and services, and changes to business strategy.