

AD HOC ANNOUNCEMENT

## **ElringKlinger posts preliminary results for the first quarter of 2021: strong start to the year**

**Dettingen/Erms (Germany), April 16, 2021** +++ ElringKlinger AG (ISIN DE 0007856023 / WKN 785602) recorded a strong performance in the first quarter of 2021. According to preliminary figures, the Group generated revenue of EUR 424 million (Q1 2020: EUR 396 million) and earnings before interest and taxes (EBIT) of EUR 48.4 million (Q1 2020: EUR 16.0 million) in the first three months of the current financial year. This corresponds to an EBIT margin of 11.4% (Q1 2020: 4.0%). Alongside consistently solid aftermarket business, this was attributable to the high level of revenue seen across the board. The bottom-line result also includes a gain of EUR 10.9 million from the sale of ElringKlinger's Austrian subsidiary to the French partner Plastic Omnium.

In addition to revenue and earnings, other key financial indicators for the first quarter of 2021 also proved very favorable: operating free cash flow, for example, amounted to EUR 28.6 million (Q1 2020: EUR -2.2 million). Not included in this figure are the proceeds of EUR 13.4 million from the sale of the Austrian subsidiary subsidiary and a payment of EUR 30 million received by the company on the basis of an agreement between ElringKlinger and the French supplier Plastic Omnium as part of their fuel cell partnership. The latter is aimed at accelerating further capacity expansion of the joint company EKPO Fuel Cell Technologies GmbH, which will be fully consolidated within the ElringKlinger Group.

Net working capital was further optimized in the first quarter just ended: after EUR 453 million as of March 31, 2020, it now stood at EUR 430 million. Based on the Group's positive operating free cash flow, net debt was also further reduced to EUR 400 million (Q1 2020: EUR 603 million), resulting in a significant improvement in the net debt ratio (net debt/EBITDA) of 1.9 (Q1 2020: 3.1).

In view of the strong start to the year, ElringKlinger is adjusting its guidance for the current financial year. While organic revenue is still expected to develop roughly in line with market levels, the EBIT margin is now projected at around 5 to 6% (previously: around 4 to 5%). The outlook for the remainder of the year continues to be subject to considerable uncertainty, with underlying conditions remaining challenging and difficult. Commodity prices, for instance, are trending at very high levels and supply chains are not consistently robust. Additionally, in the course of the pandemic, it cannot be ruled out that production activities may have to be suspended temporarily at some of the 44 sites worldwide. This would have corresponding effects on revenue and earnings. – The outlook for the other key financial indicators remains unchanged from the statements made in the 2020 annual report.



ElringKlinger will publish its full quarterly results and the report on the first quarter of 2021 as planned on May 6, 2021.

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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 CO<sub>2</sub>, 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 10,000 people at 44 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.