

PRESS RELEASE

## **Preliminary results for fiscal 2022: ElringKlinger records strong final quarter**

- **Revenue up by 10.7% to record level of EUR 1,798 million**
- **EBIT before exceptional items at EUR 61.1 million; operating EBIT margin slightly above guidance at 3.4%; EBIT at EUR -42.2 million**
- **Operating free cash flow at EUR 14.8 million in positive territory yet again**
- **2023 Annual General Meeting scheduled as a virtual event**

**Dettingen/Erms (Germany), February 21, 2023 +++** Based on preliminary and unaudited figures, ElringKlinger AG put in a successful performance in the 2022 financial year and fully met its annual guidance targets published in August. Compared to the previous year, the Group managed to drive revenue forward by 10.7% to EUR 1,798.4 million (2021: EUR 1,624.4 million). Adjusted for currency effects, growth stood at 7.4%, thus slightly outpacing the market as expected. According to industry service provider S&P Global Mobility (Feb. 2023), global automotive production grew by 6.7% in 2022.

The Group recorded earnings before interest and taxes (EBIT) of EUR -42.2 million in the 2022 financial year (2021: EUR 102.0 million), which corresponds to a margin of -2.3% (2021: 6.3%). This figure includes exceptional items from impairments totaling EUR 103.3 million that are recognized in profit and loss but are non-cash in nature. The impairment of goodwill amounting to EUR 86.1 million at the end of the first half of the year was attributable primarily to the significant increase in interest rates in the second quarter. In addition, the Group recognized impairment losses of EUR 17.2 million relating to property, plant, and equipment as well as intangible assets in the financial year just ended. Adjusted for these exceptional items, consolidated EBIT totaled EUR 61.1 million from an operating perspective, which corresponds to an operating EBIT margin of 3.4%. Thus, the Group slightly exceeded its guidance of around 2 to 3% published in August 2022, while reported EBIT was within the target range of -2 to -3%.

Asked to comment on the preliminary results, Dr. Stefan Wolf, CEO of ElringKlinger AG, said, "The 2022 financial year was dominated by geopolitical conflicts, inflationary pressures, and spiraling commodity and energy prices. Despite these exogenous factors, we recorded a strong final quarter in respect of revenue and earnings. Looking at the year as a whole, we again outperformed the market in terms of revenue growth, while also achieving a satisfactory level of operating EBIT. In a world full of uncertainty, we managed to meet our annual targets. We remain fully focused on pursuing our strategic route and are committed to positioning the Group as best possible for the future of mobility."

Amid difficult market conditions, net debt was scaled back slightly to EUR 364.2 million in the 2022 financial year (2021: EUR 369.2 million). With EBITDA amounting to EUR 174.2 million (2021: EUR 216.1 million), the net debt-to-EBITDA ratio was 2.1 (2021: 1.7). After higher figures recorded over the course of the year (Q1 2022: 2.1; Q2 2022: 2.5; Q3 2022: 2.7), this ratio had returned to the first-quarter level by the end of the financial year and is positioned at the lower end of the guidance range of 2.0 to 3.0. Operating free cash flow was in positive territory, as expected, at EUR 14.8 million (2021: EUR 72.0 million).

In consultation with the Supervisory Board, the Management Board of ElringKlinger AG has decided to hold the 2023 Annual General Meeting on May 16 in a virtual format. The decision was made primarily within the context of the sustainability of corporate events and in acknowledgement of the more flexible options for participation open to domestic and foreign shareholders.

The complete and audited 2022 results, together with the 2022 annual report and the outlook for the current financial year, will be published as planned on March 28, 2023.

### Preliminary, unaudited figures for FY 2022 and Q4 2022

<b>in Mio. Euro</b>	<b>FY 2022</b>	<b>FY 2021</b>	<b>Δ abs.</b>	<b>Δ rel.</b>	<b>Q4 2022</b>	<b>Q4 2021</b>	<b>Δ abs.</b>	<b>Δ rel.</b>
Revenue	<b>1,798.4</b>	<b>1,624.4</b>	+174.0	+10.7 %	<b>469.2</b>	<b>406.1</b>	+63.1	+15.5 %
of which currency			+53.6	+3.3 %			+9.9	+2.4 %
of which M&A			+0.0	+0.0 %			+0.0	+0.0 %
of which organic			+120.4	+7.4 %			+53.2	+13.1 %
EBITDA	<b>174.2</b>	<b>216.1</b>	-41.9	-19.4 %	<b>57.8</b>	<b>33.5</b>	+24.3	+72.5 %
EBIT	<b>-42.2</b>	<b>102.0</b>	-144.2	->100 %	<b>22.7</b>	<b>3.6</b>	+19.1	+>100 %
EBIT margin (in %)	<b>-2.3</b>	<b>6.3</b>	-8.6 PP	-	<b>4.8</b>	<b>0.9</b>	+3.9 PP	-
Operating free cash flow	<b>14.8</b>	<b>72.0</b>	-57.2	-79.4 %	<b>41.0</b>	<b>-1.7</b>	+42.7	->100 %
Net financial debt	<b>364.2</b>	<b>369.2</b>	-5.0	-1.4 %				
Net financial debt/EBITDA	<b>2.1</b>	<b>1.7</b>	+0.4	+23.5 %				

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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 9,500 people at 44 ElringKlinger Group locations around the globe.