
AD HOC ANNOUNCEMENT

ElringKlinger with preliminary results for the third quarter of 2023: revenue growth no longer expected to exceed market level based on new internal forecast due to higher S&P projections

Dettingen/Erms (Germany), October 25, 2023 +++ Based on preliminary results, ElringKlinger AG (ISIN DE0007856023 / WKN 785602) generated revenue of EUR 451.6 million in the third quarter of 2023 (Q3 2022: EUR 464.1 million). Adjusted for currency effects, revenue grew by 0.7% or EUR 3.2 million in the period from July to September 2023. Revenue generated in the first nine months totaled EUR 1,408.1 million (9M 2022: EUR 1,329.3 million). This corresponds to growth of 5.9%. Based on the assumption of stable exchange rates, revenue expanded by 7.7%.

The Group improved its adjusted EBIT to EUR 22.7 million (Q3 2022: EUR 18.5 million), corresponding to an adjusted EBIT margin of 5.0% (Q3 2022: 4.0%). In the first nine months, the Group recorded adjusted EBIT of EUR 73.9 million (9M 2022: EUR 35.3 million). The adjusted EBIT margin thus stands at 5.2%, compared to 2.7% in the first nine months of 2022.

As regards Group revenue, the Management Board of ElringKlinger AG has revised its revenue guidance for the 2023 financial year following an updated internal revenue forecast based on higher S&P market projections. Industry data provider S&P Global Mobility had most recently revised upwards its estimates for global light vehicle production to +7.5% after 3.3% at the beginning of the year and 5.3% in mid-2023. An internal reassessment now resulted in a reduced revenue projection compared to previous forecasting, in particular due to changed year-end orders placed by customers as part of their ongoing scheduling arrangements. Against this backdrop, the Group now expects to report organic revenue growth of around 3 to 5% in 2023 (previously: "significantly above the rate of change in global light vehicle production"). As for adjusted EBIT in 2023 as a whole, the Group's outlook remains unchanged at a margin of around 5%. Expectations relating to the other key financials for 2023 have also been confirmed.

Details of additional preliminary key financials for the third quarter of 2023 can be found in a subsequent press release. The Group will publish its full financial results for the third quarter of 2023 on November 7, 2023. For a definition of adjusted EBIT, please refer to p. 117 of the 2022 Annual Report.

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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.