



## Conference Call on Q1 2021

Dr. Stefan Wolf, CEO | Thomas Jessulat, CFO  
May 6, 2021

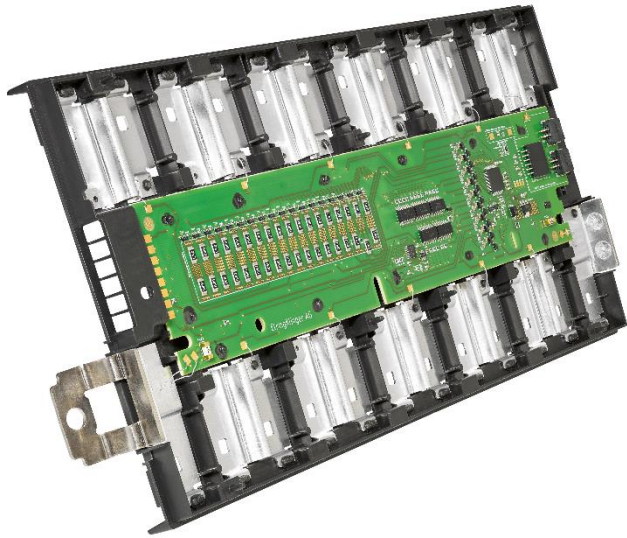


## Headlines

- **Sales increased** by 7.0% to EUR 424 million, **organically up by 10.7%**
- **EBIT increased to EUR 48.4 million** (Q1 2020: EUR 16.0m), **EBIT margin** at **11.4%** (Q1 2020: 4.0%), mainly due to strong sales development and sale of Austrian subsidiary.
- **Operating free cash flow at EUR 28.6 million** (Q1 2020: EUR -2.2m) not including sale of Austrian subsidiary as well as EKPO Fuel Cell Technologies related payment.
- Continued optimization of net working capital to EUR 430 million, **net financial debt further reduced** to EUR 400 million, net debt/EBITDA now at 1.9
- **Closing of agreement with Plastic Omnium**, signed in October 2020
  - **Starting business of EKPO Fuel Cell Technologies** for harnessing market potential and realizing revenue target of EUR 700 million to EUR 1 billion by 2030
  - **Disposal of Austrian subsidiary** to Plastic Omnium, gain of EUR 10.9 million

Q1 2021

## ElringKlinger underlines competence in battery technology



- Major order for **cell contacting systems** by **global battery manufacturer** for series platform of **German premium car maker**
- Total volume in **mid-triple-digit million-euro** range over term of **approx. nine years**
- **Start** of production in **H1 2022** at Neuffen-based site

- IPCEI funding\* for **innovative battery cell house design**
- **Total volume of EUR 33.8m by end of 2026**
- **Using core skills** for producing cell lid with less components, less materials required and thus **shrinking carbon footprint by 40%**

\* By Federal Ministry of Economic Affairs and Energy as well as Ministry of Economic Affairs of the State of Baden-Württemberg



# Financials

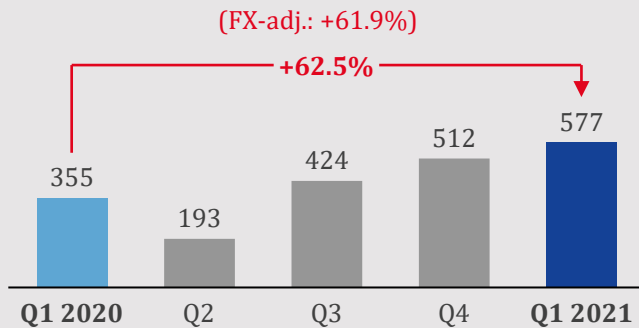
H<sub>2</sub>



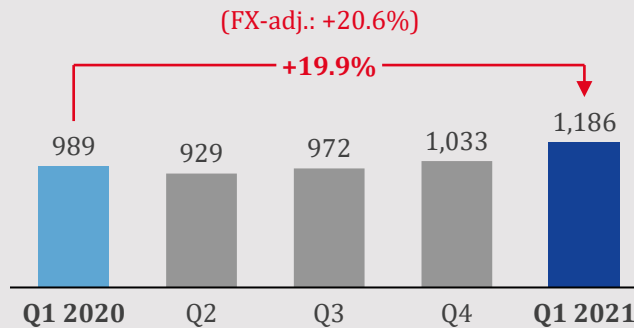
Q1 2021

# Strong order intake boosts order backlog

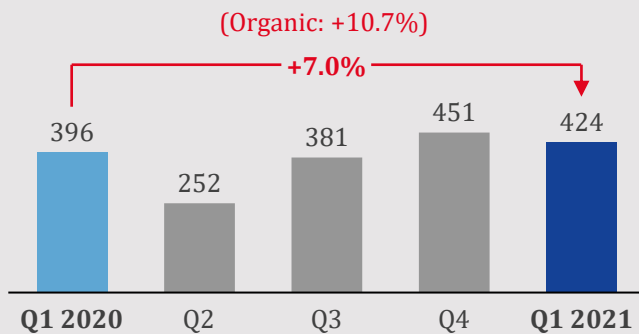
Order intake – in EUR million



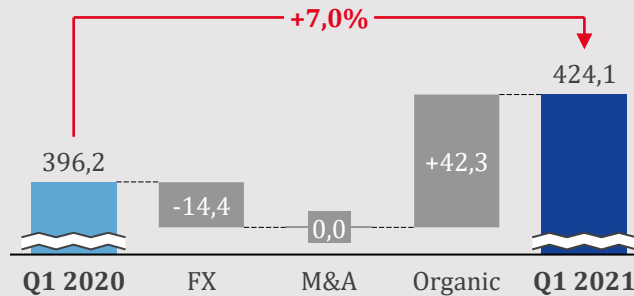
Order backlog – in EUR million



Sales – in EUR million



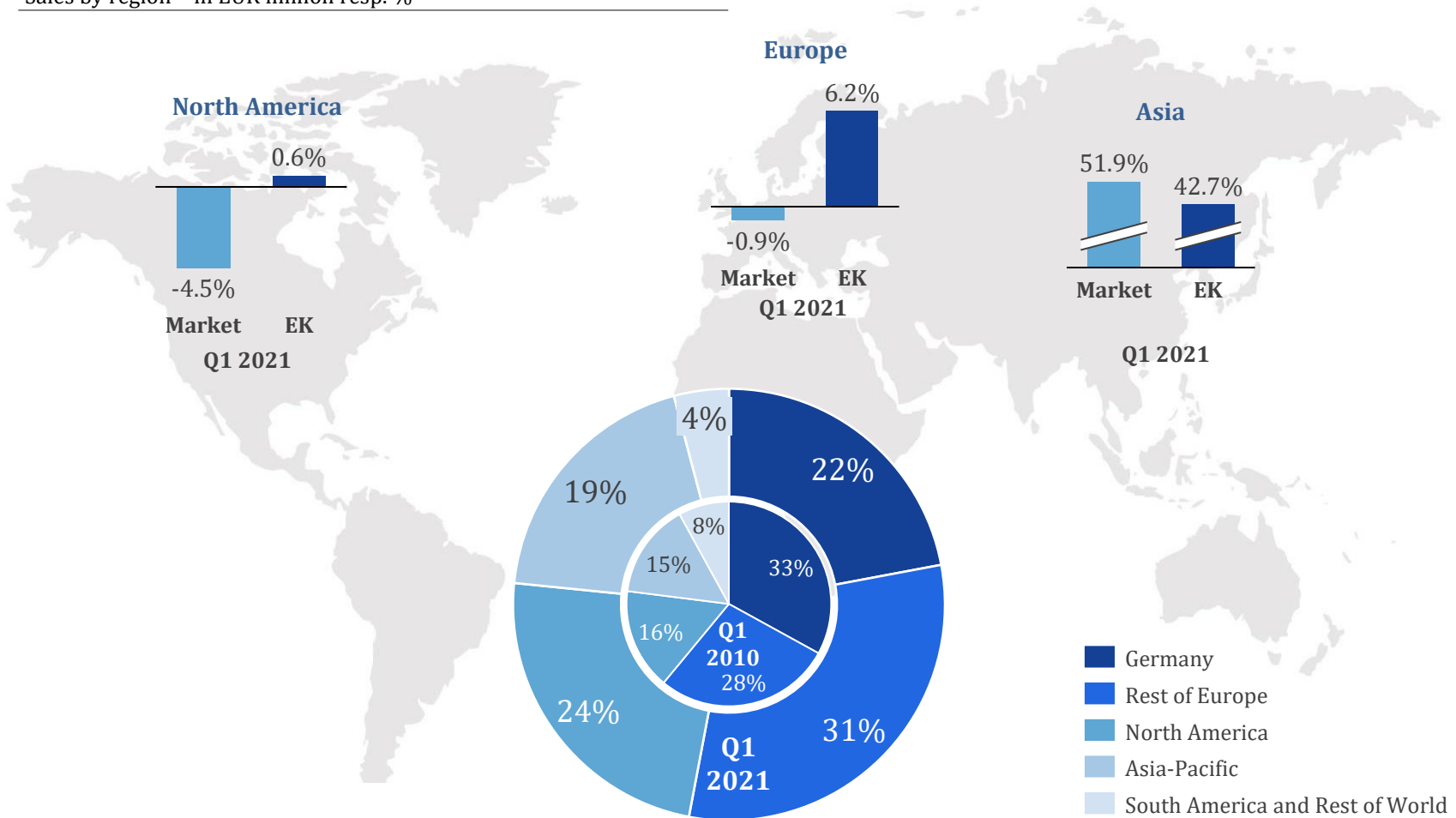
Sales bridge – in EUR million/ in %



Q1 2021

# Sales outpacing markets in Europe and North America

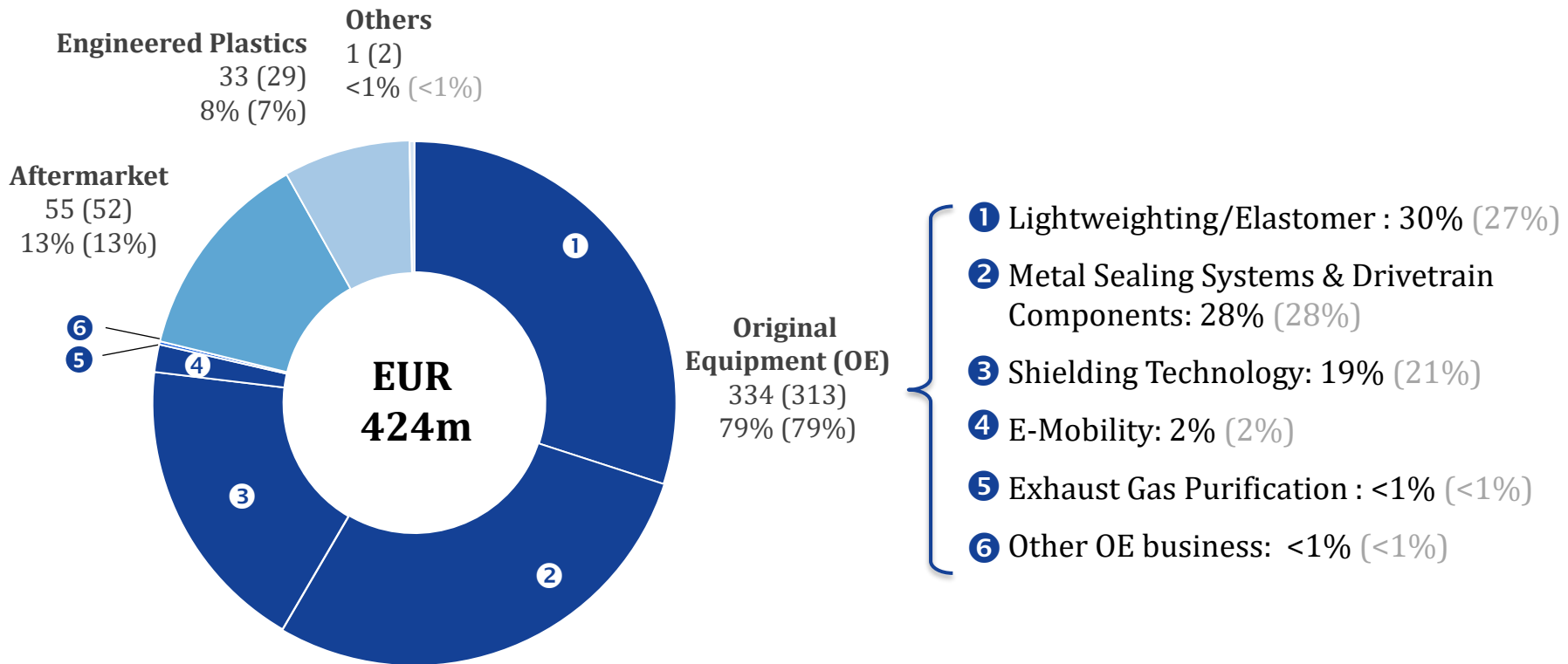
Growth LV production vs. sales ElringKlinger (FX adjusted) – in %  
 Sales by region – in EUR million resp. %



Q1 2021

# Lightweight and Engineered Plastics with rising sales share

Sales by segment – in EUR million  
Share of total sales – in %

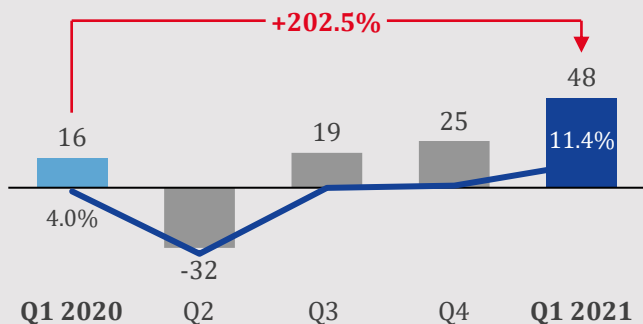


Previous year's Q1 figures in brackets

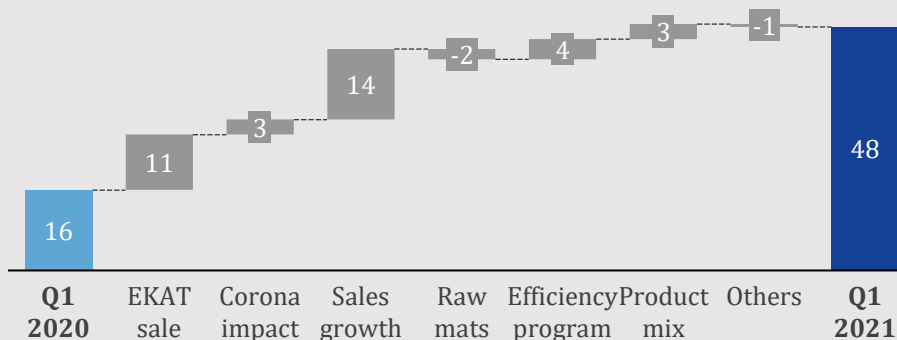
Q1 2021

# Strong earnings based on high utilization and efficiency program

EBIT – in EUR million  
EBIT margin – in % of total sales



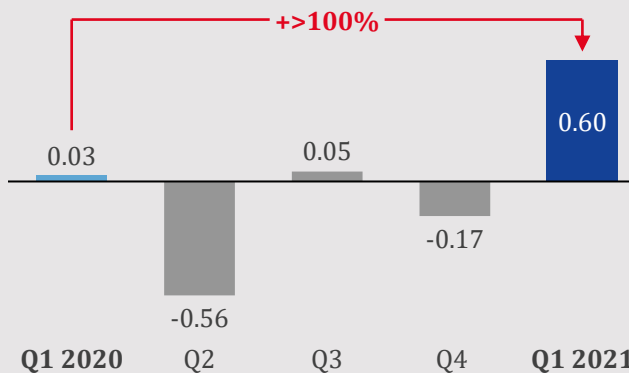
EBIT bridge – in EUR million



Net income (attr. to shareholders) – in EUR million



Earnings per share – in EUR



Differences due to rounding

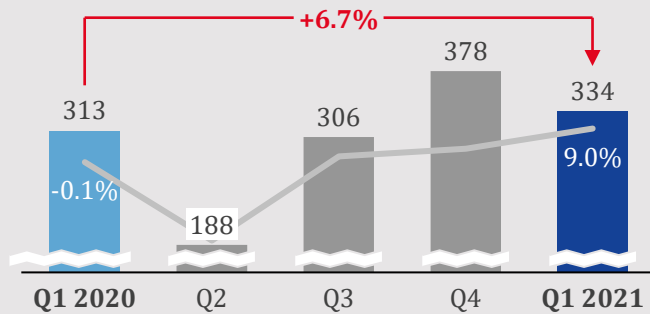


Q1 2021

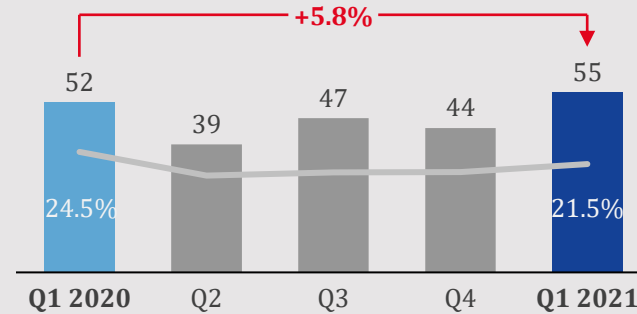
# Considerable performance across the segments

Sales – in EUR million  
EBIT margin – in % of segmental sales

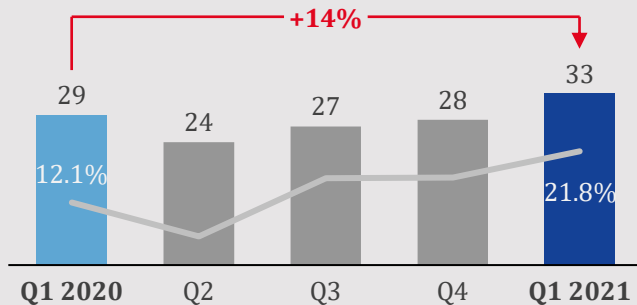
## Original Equipment (OE)



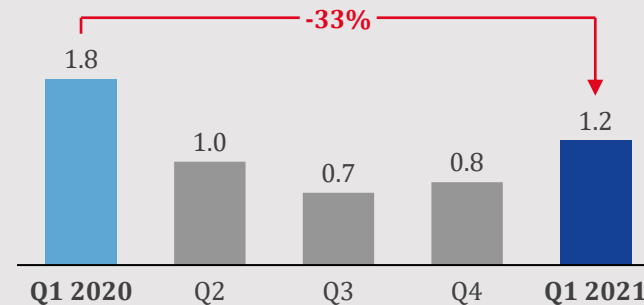
## Aftermarket



## Engineered Plastics



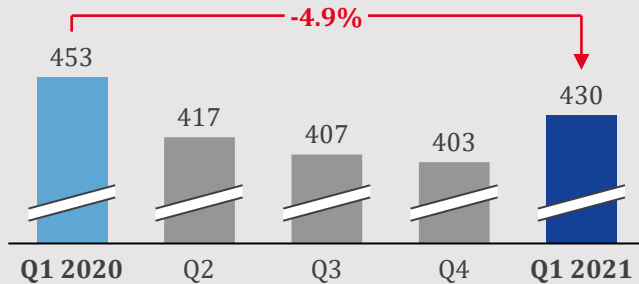
## Others (sales only)



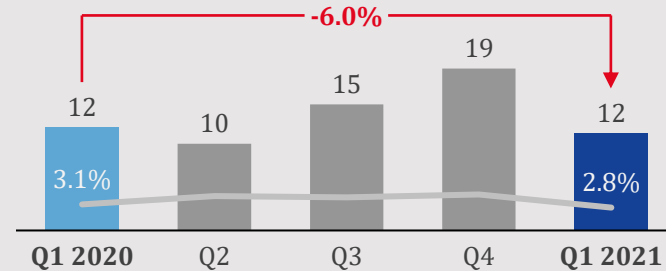
Q1 2021

## Net working capital further optimized, operating FCF positive

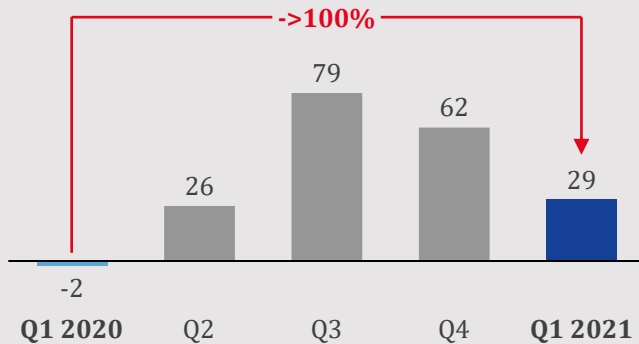
Net working capital – in EUR million



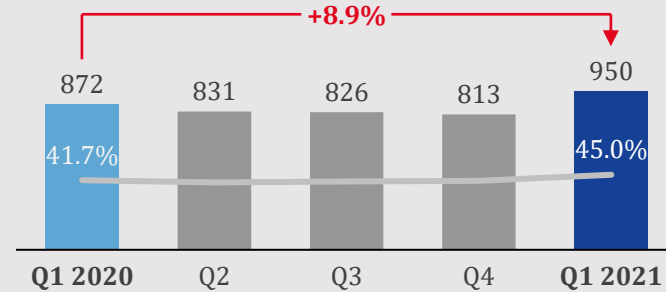
Capex / ratio – in EUR million / % of total sales



Operating free cash flow – in EUR million



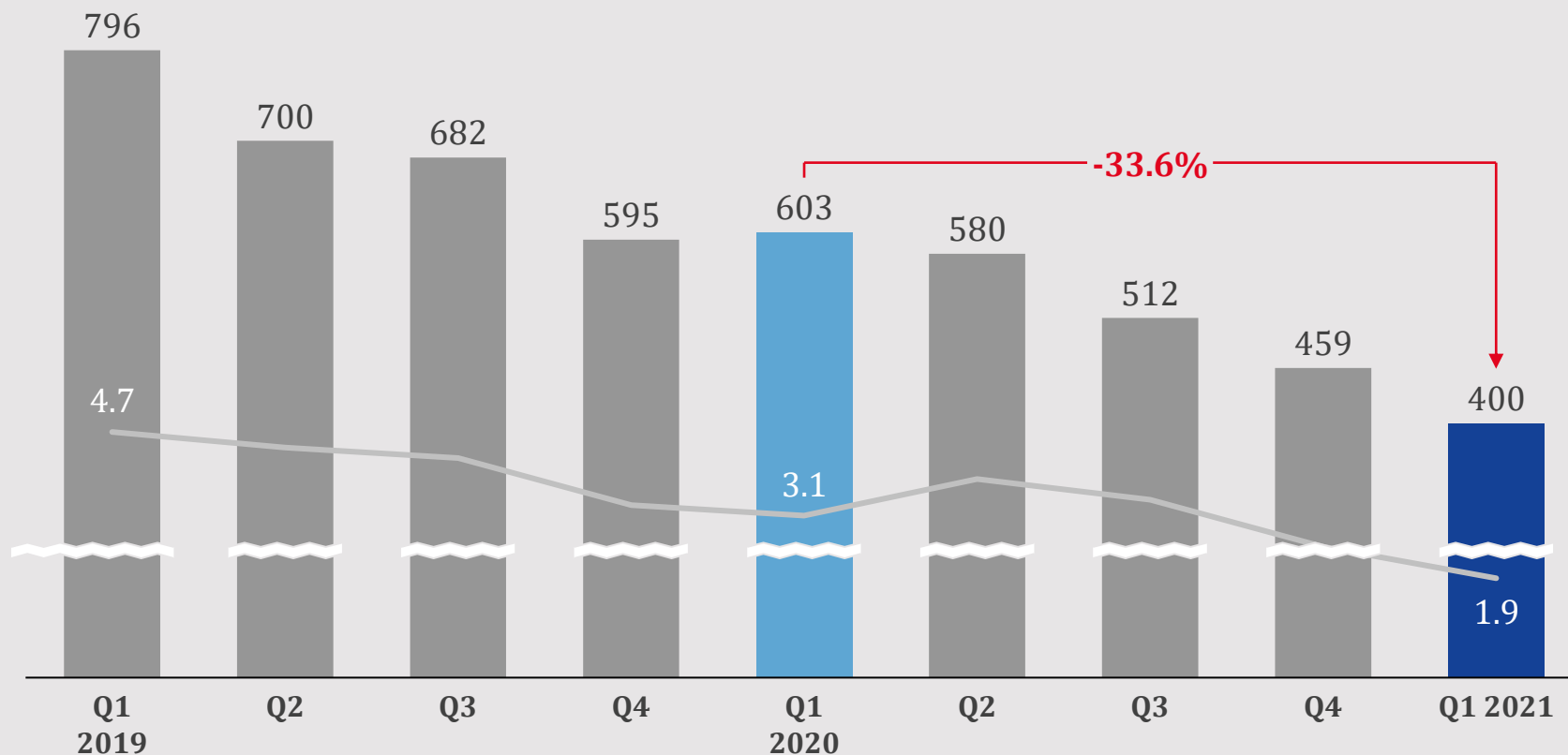
Equity / ratio – in EUR million / % of total assets



Q1 2021

## Net debt reduced by around EUR 400 million over past 24 months

Net debt/ Net debt/EBITDA – in EUR million



# Outlook

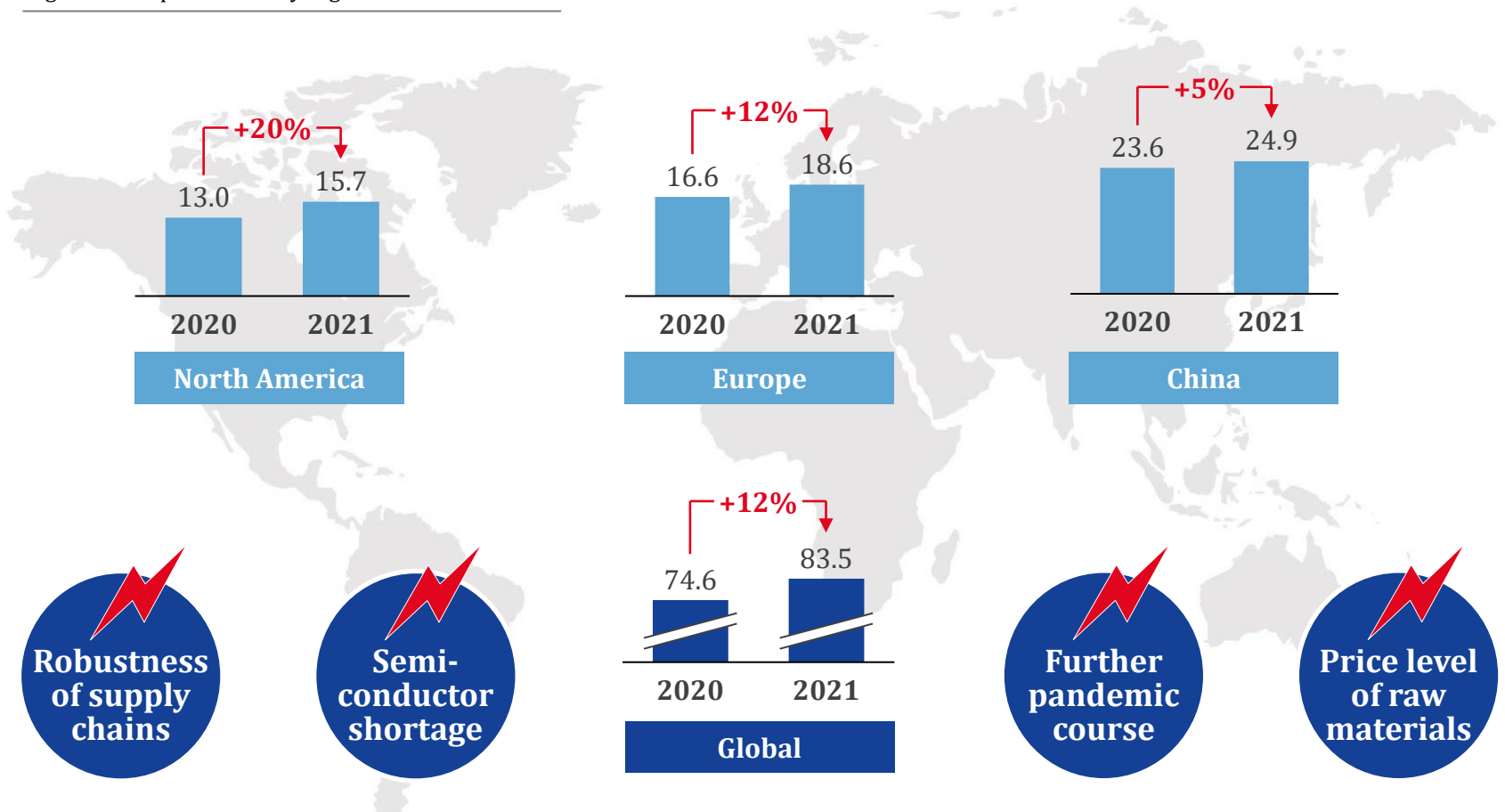
$H_2$

A glowing, textured sphere with a blue and red core, surrounded by a complex, web-like blue structure, set against a dark blue background.

## Market outlook

# FY2021 mainly driven by recovery in North America and Europe

Light vehicle production by region – in million units



Source: IHS (04/2021), ElringKlinger Research



## Earnings outlook slightly lifted due to strong Q1

# 2021

# Midterm

<b>Sales</b>	Organic growth approximately at level of global LV production	Organic growth outpacing global LV production growth
<b>EBIT margin</b>	Around 5 to 6% (prev.: around 4 to 5%)	Gradually improving
<b>ROCE</b>	Visible year-on-year improvement	Steady annual improvement
<b>Operating FCF</b>	Positive in double-digit million-euro range	Positive
<b>Net debt/ EBITDA</b>	Year-on-year improvement	Less than 2.0

# Appendix



H<sub>2</sub>

Group – Q1 2021

## Consolidated income statement

	Q1 2021	Q1 2020
<b>Sales revenue</b>	<b>424.1</b>	<b>396.2</b>
Cost of sales	-314.8	308.4
<b>Gross profit</b>	<b>109.2</b>	<b>87.8</b>
Gross margin	25.8	22.2
		in %
Selling expenses	-30.9	31.4
General and administrative expenses	-22.3	21.6
Research and development costs	-18.5	18.4
Other operating income	14.0	2.0
Other operating expenses	-3.1	2.4
<b>Operating result (EBIT)</b>	<b>48.4</b>	<b>16.0</b>
Finance income	6.1	20.5
Finance costs	-3.5	-28.1
Share of result of associates	-1.6	2.2
<b>Net finance costs</b>	<b>1.0</b>	<b>-9.8</b>
<b>Earnings before taxes (EBT)</b>	<b>49.4</b>	<b>6.2</b>
Income tax expenses	-10.9	- 4.5
<b>Net income</b>	<b>38.5</b>	<b>1.6</b>
of which: attributable to non-controlling interests	0.6	-0.3
of which: attributable to shareholders of ElringKlinger AG	37.9	2.0
<b>Basic and diluted earnings per share (EPS)</b>	<b>0.60</b>	<b>0.03</b>
		in EUR

All figures in EUR million unless otherwise describe, differences due to rounding

Group – Q1 2021

## Consolidated statement of financial position

Assets	As of Mar 31, 2021	As of Dec 31, 2020	Liabilities and equity	As of Mar 31, 2021	As of Dec 31, 2020
Intangible assets	201	201	Share capital	63	63
Property, plant, and equipment	945	940	Capital reserves	118	118
Investment property	0	0	Revenue reserves	722	684
Financial assets	15	15	Other reserves	-40	-89
Shares in associates	15	17	<b>Equity attr. to shareh. of ElringKlinger AG</b>	<b>864</b>	<b>777</b>
Non-current income tax assets	1	0	Non-controlling interest in equity	86	36
Other non-current assets	41	4	<b>Equity</b>	<b>950</b>	<b>813</b>
Deferred tax assets	28	24	Provisions for pensions	157	157
Contract performance costs	9	10	Non-current provisions	20	20
Non-current contract assets	1	1	Non-current financial liabilities	358	392
<b>Non-current assets</b>	<b>1,256</b>	<b>1,212</b>	Non-current contract liabilities	7	8
Inventories	323	301	Deferred tax liabilities	14	14
Current contract assets	10	10	Other non-current liabilities	7	7
Trade receivables	251	231	<b>Non-current liabilities</b>	<b>563</b>	<b>597</b>
Current income tax assets	4	5	Current provisions	29	27
Other current assets	101	71	Trade payables	144	129
Cash and cash equivalents	165	128	Current financial liabilities	219	205
<b>Current assets</b>	<b>854</b>	<b>746</b>	Current contract liabilities	35	31
Assets held for sale	0	5	Tax payable	37	33
<b>Total assets</b>	<b>2,110</b>	<b>1,963</b>	Other current liabilities	133	125
			<b>Current liabilities</b>	<b>597</b>	<b>551</b>
			Liabilities in connection with assets held for sale	0	2
			<b>Total liabilities and equity</b>	<b>2,110</b>	<b>1,963</b>

All figures in EUR million unless otherwise describe, differences due to rounding

Group – Q1 2021

## Consolidated statement of cash flows

	Q1 2021	Q1 2020		Q1 2021	Q1 2020
Earnings before taxes (EBT)	49.4	6	Proceeds from disposals of PPE, intangible assets and investment property	1	0
Depreciation/amortization (less write-ups) of non-current assets	29	30	Proceeds from disposals of financial assets	3	1
Net interest	2	4	Proceeds from the disposal of subsidiaries	14	0
Change in provisions	2	-1	Payments for investments in intangible assets	-2	-3
Gains/losses on disposal of non-current assets	0	0	Payments for investments in PPE and investment property	-12	-12
Share of result of associates	2	2	Payments for investments in financial assets	-3	-2
Change in inventories, trade receivables and other assets not resulting from financing and investing activities	-35	-13	<b>Net cash from investing activities</b>	<b>-1</b>	<b>-16</b>
Change in trade payables and other liabilities not resulting from financing and investing activities	17	-18	Dividends paid to shareholders and to non-controlling interests	30	0
Income taxes paid	-8	-7	Proceeds from addition of long-term loans	0	13
Interest paid	-2	-3	Payments for the repayment of long-term loans	-58	-56
Interest received	0	0	Changes in current loans	20	16
Other non-cash expenses and income	-14	13	<b>Net cash from financing activities</b>	<b>-7</b>	<b>-26</b>
<b>Net cash from operating activities</b>	<b>42</b>	<b>13</b>	Changes in cash	34	-30
			Effects of currency exchange rates on cash	3	-4
			Cash at beginning of the period	128	135
			<b>Cash at end of period</b> (as per financial statement)	<b>165</b>	<b>101</b>

All figures in EUR million unless otherwise describe, differences due to rounding



## Group – Q1 2021

# Key figures

	Q1 2021	Q1 2020	Δ abs.	Δ rel.
Order intake	576.6	354.9	+221.7	+62.5%
Order backlog	1,186	989	+197	+19.9%
Sales	424.1	396.2	+27.9	+7.0%
EBITDA	77.2	45.8	+31.4	+68.6%
EBIT (reported)	48.4	16	+32.4	+>100%
EBT	49.4	6.2	+43.2	+>100%
Net income attributable to shareholders	37.9	2	+35.9	+>100%
Earnings per share <i>in EUR</i>	0.60	0.03	+0.57	+>100%
Capex	11.6	12.3	-0.7	-5.7%
Operating free cash flow	28.6	-2.2	+30.8	+>100%
Net working capital	430.4	452.8	-22.4	-4.9%
Equity ratio <i>in %</i>	45.0	41.7	+3.3	+7.9%
Net financial debt	400.2	603.1	-202.9	-33.6%
Employees (as at Dec. 31)	9,597	10,373	-776	-7.5%

All figures in EUR million unless otherwise describe, differences due to rounding

## Group – Last 5 quarters

# Key figures

	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Order intake	577	512	424	193	355
Order backlog	1,186	1,033	972	929	989
Sales	424	451	381	252	396
EBITDA	77	88	49	-0.9	46
EBIT (reported)	48.4	25.2	18.9	-32.4	16.0
EBIT margin (in %)	11.4	5.6	5.0	-12.8	4.0
EBT	49.4	9.8	9.2	-38.7	6.2
Net income attributable to shareholders	37.9	-10.7	3.4	-35.5	2.0
Earnings per share (in EUR)	0.60	-0.17	0.05	-0.56	0.03
Capex (in PPE)	11.6	19.4	15.1	10.4	12.3
Operating free cash flow	28.6	62.4	78.6	25.8	-2.2
Net working capital <sup>1</sup>	430.4	403	407	417	453
Equity ratio (in %)	45.0	41.4	41.0	40.5	41.7
Net financial debt <sup>2</sup>	400.2	459	512	580	603
Employees (as at quarter-end)	9,597	9,724	9,770	9,991	10,373

All figures in EUR million unless otherwise described, differences due to rounding

<sup>1</sup> Incl. current contract assets, less current contract liabilities  
<sup>2</sup> As from FY2020 reduced by time deposits and current securities

Group – Last 5 quarters

## Segmental figures

		Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
<b>Group</b>	Sales	424	451	381	252	396
	EBIT (reported)	48.4	25.2	18.9	-32.4	16.0
	EBIT margin (in %)	11.4	5.6	5.0	-12.8	4.0
<b>Original Equipment</b>	Sales	334	378	306	188	313
	EBIT (reported)	29.3	12.8	4.3	-40.5	-0.3
	EBIT margin (in %)	8.8	3.4	1.4	-21.4	-0.1
<b>Aftermarket</b>	Sales	55	44	47	39	52
	EBIT (reported)	11.9	8.9	9.6	7.7	12.8
	EBIT margin (in %)	21.6	20.4	20.3	19.7	24.5
<b>Engineered Plastics</b>	Sales	33.1	28.1	26.8	23.8	28.9
	EBIT (reported)	7.2	4.7	4.5	1.3	3.5
	EBIT margin (in %)	21.8	16.9	16.8	5.5	12.1
<b>Others</b>	Sales	1.2	0.8	0.7	1.0	1.8
	EBIT (reported)	-0.0	-1.3	0.5	-0.8	-0.0
	EBIT margin (in %)	n.a.	n.a.	20.0	n.a.	-0.0

All figures in EUR million unless otherwise described, differences due to rounding

# Disclaimer

## **Forward-looking statements and predictions**

This presentation contains statements about the future. These statements are based on current expectations, market evaluations and predictions by the Management Board, and on information that is currently available to them. The statements about the future should not be interpreted as guarantees of the future developments and results that they refer to. Whilst the Management Board is convinced that the statements that have been made, and the convictions and expectations on which they are based, are realistic, they rely on suppositions that may conceivably prove to be incorrect; future results and developments are dependent on a multitude of factors, they involve various risks and imponderabilities that can affect whether the ongoing development deviates from the expectations 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.