

# ElringKlinger Group

Corporate Presentation

January 2024



# In a nutshell



Headquartered in **Dettingen/Erms**, close to Stuttgart



**45** locations worldwide



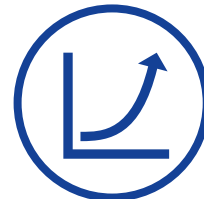
**9,500+** employees



Family as a **strong anchor** shareholder



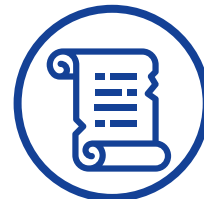
EUR **1,798m** in sales



**+8.2%** sales CAGR since 2005



Adjusted EBIT margin at **3.8%**



Founded in **1879**

Financial figures refer to FY 2022

# Structural overview

**78%**  
of Group sales

## Original Equipment

Sales: EUR 1,411 million  
Employees: 7,959

**Lightweighting/  
Elastomer Technology**

**Metal Sealing Systems &  
Drivetrain Components**

**Metal Forming &  
Assembly Technology**

**E-Mobility**

**Fuel Cell Technology (EKPO)**

**Battery Technology**

**Drivetrain Technology**

Differences due to rounding

**14%**  
of Group sales

## Aftermarket

Sales: EUR 251 million  
Employees: 276

**7%**  
of Group sales

## Engineered Plastics

Sales: EUR 133 million  
Employees: 1,028

**<1%**  
of Group sales

## Others

Sales: EUR 4 million  
Employees: 277

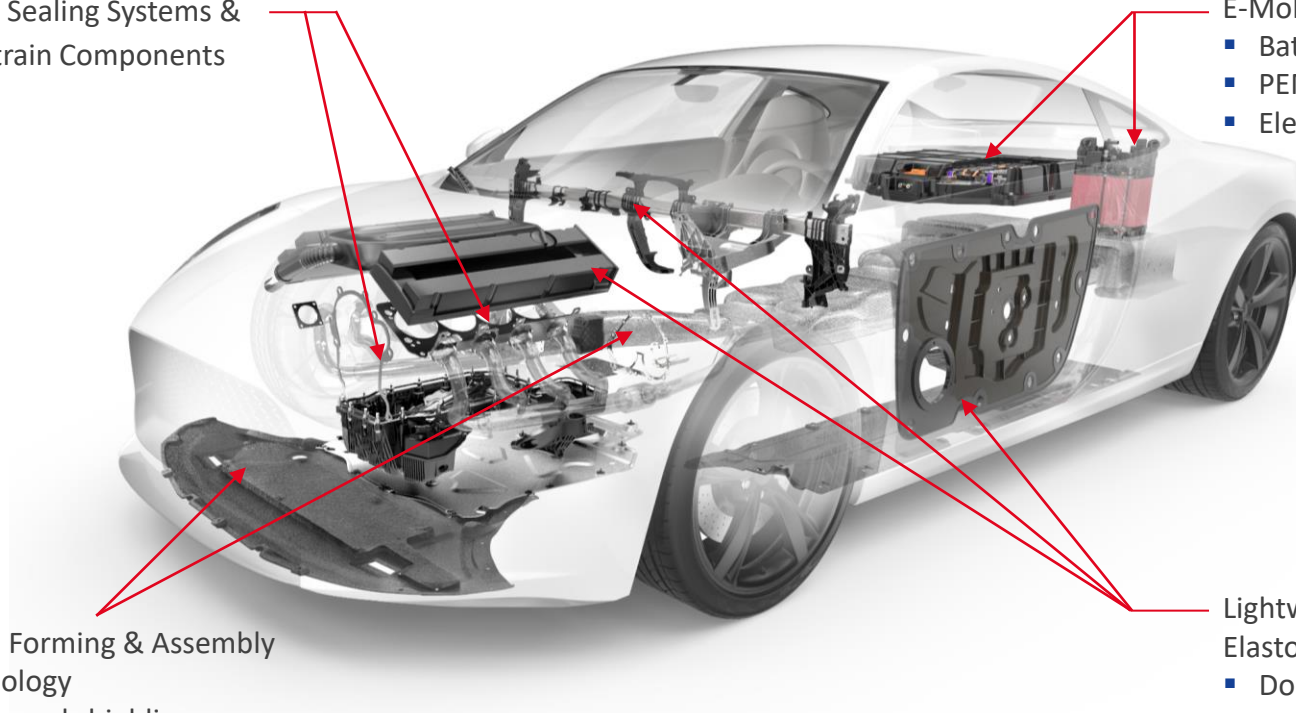
Figures refer to FY 2022

# Product portfolio

Metal Sealing Systems & Drivetrain Components

E-Mobility

- Battery module
- PEM fuel cell
- Electric drive unit (EDU)



Metal Forming & Assembly Technology

- Thermal shielding
- Acoustic shielding

Lightweighting/  
Elastomer Technology

- Door module carrier
- Cockpit cross-car beam
- Plastic modules (cam cover)

# Management Board with focus on continued transformation



**Thomas Jessulat, CEO**

(Board member since 2016, CEO since 2023)

**Corporate units**

Corporate Sustainability  
Finance  
Global Strategy & Digital Transformation  
HR  
IT  
Legal & Compliance  
M&A and Innovations  
Strategic Communications

**Business units**

Electric Drive & Battery Technology  
Fuel Cell Technology

**Reiner Drews, COO**

(Board member since 2018)

**Corporate units**

Procurement & Supply Chain Management  
Production and Tooling  
Quality  
Real Estate & Facility Management

**Business units**

Lightweighting/Elastomer Technology  
Metal Sealing Systems & Drivetrain Components  
Metal Forming & Assembly Technology

**Dirk Willers, CSO**

(Board member since 2023)

**Corporate units**

Marketing  
Sales

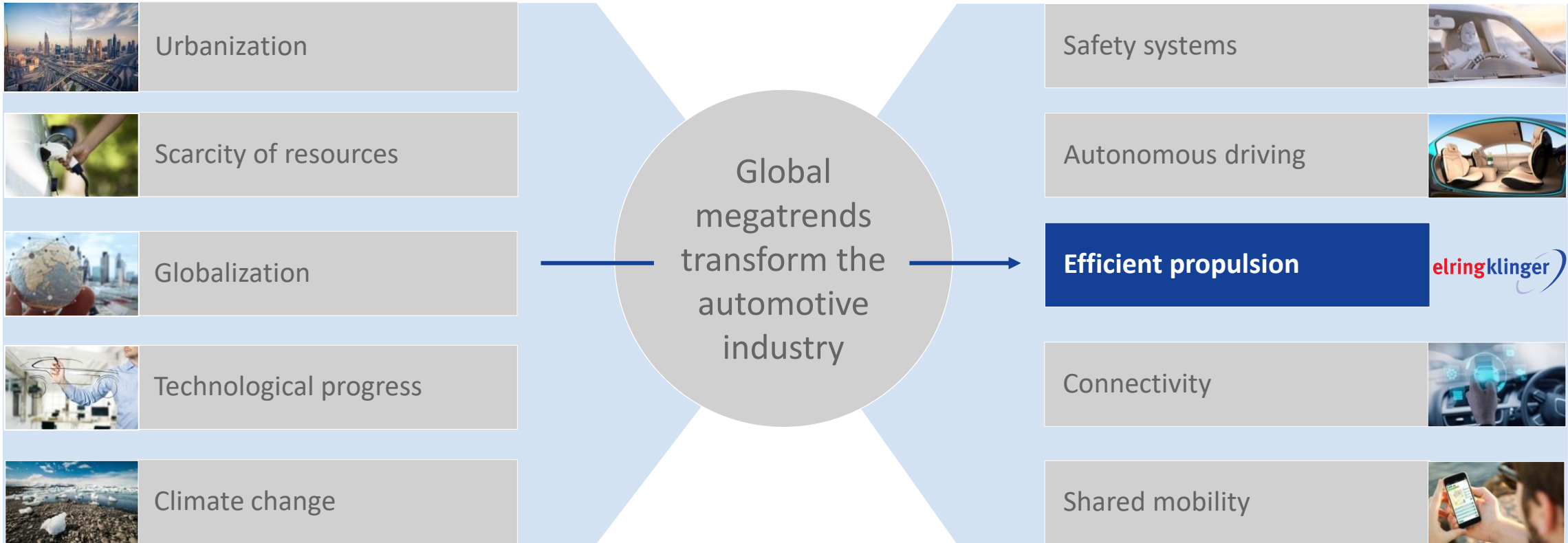
**Business units**

Aftermarket  
Engineered Plastics

# Strategic Overview

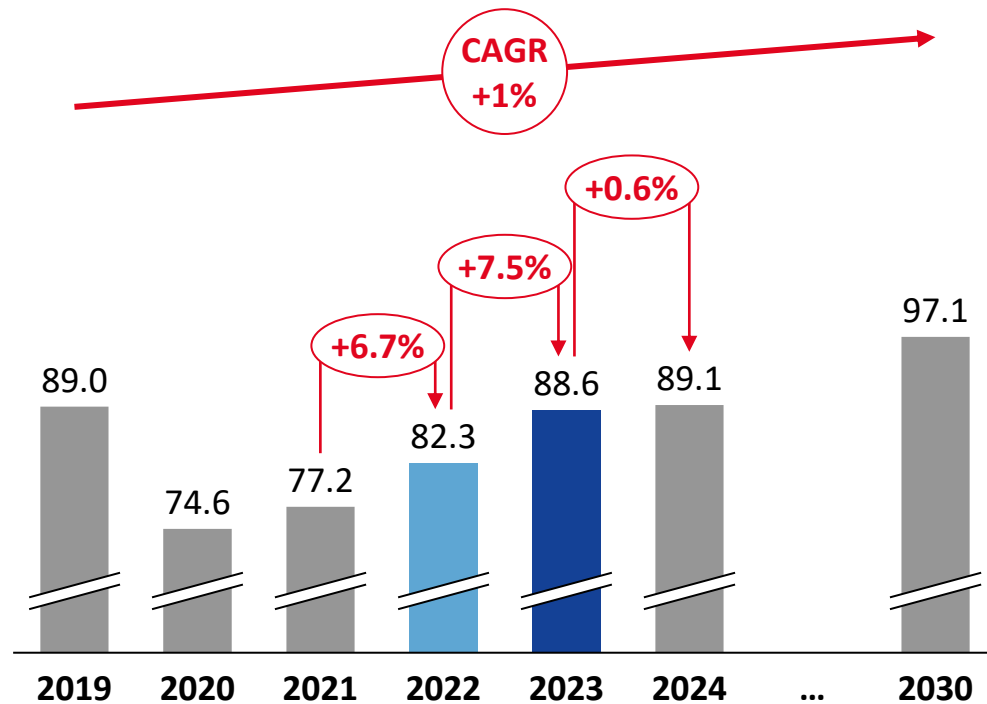


# Megatrends trigger technological transformation process

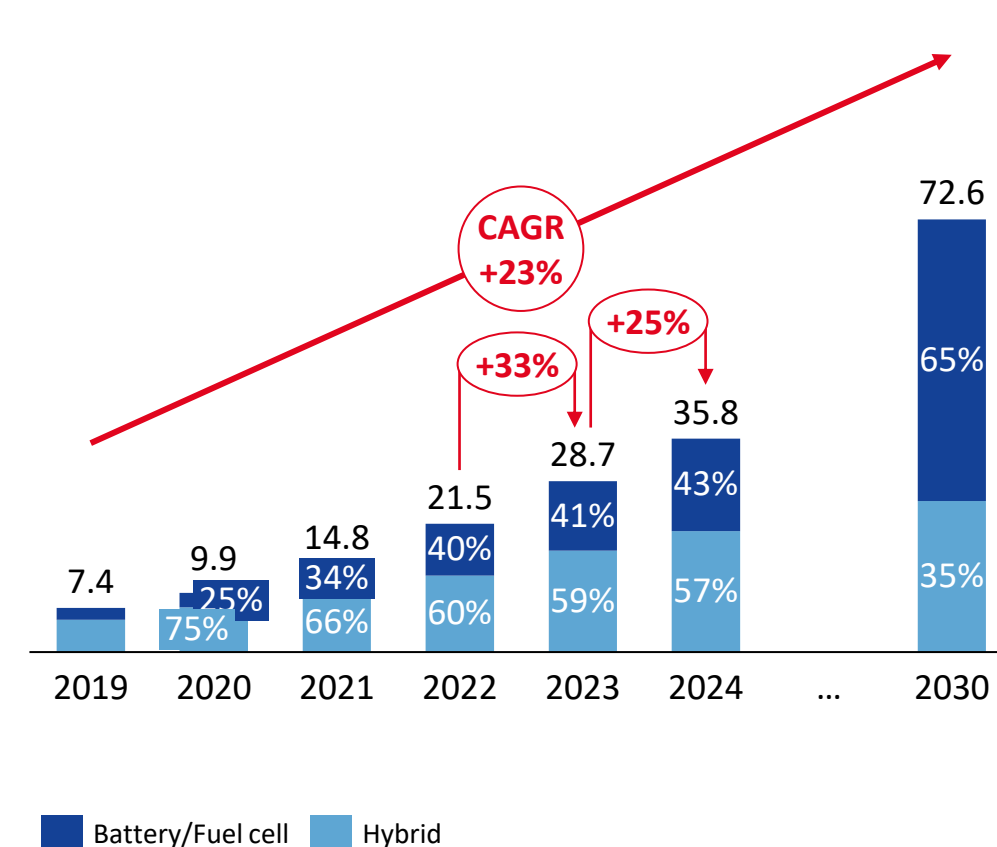


# Transformation of mobility sector is picking up speed

Global light vehicle production – in million units



Global light vehicle production by powertrain – in million units



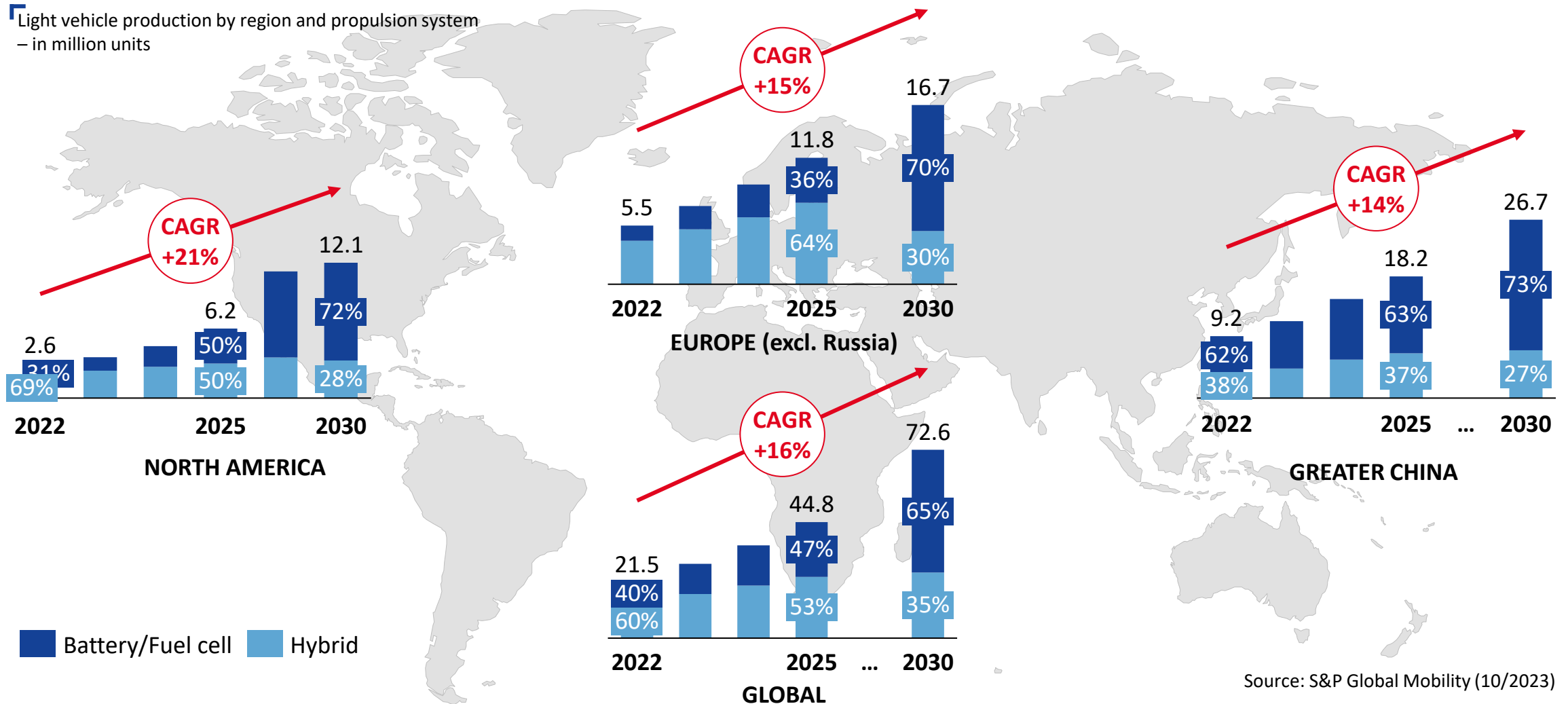
Source: S&P Global Mobility (10/2023)



Group strategy: Product portfolio

# Electrification in major auto regions throughout the decade

Light vehicle production by region and propulsion system  
– in million units



Source: S&P Global Mobility (10/2023)

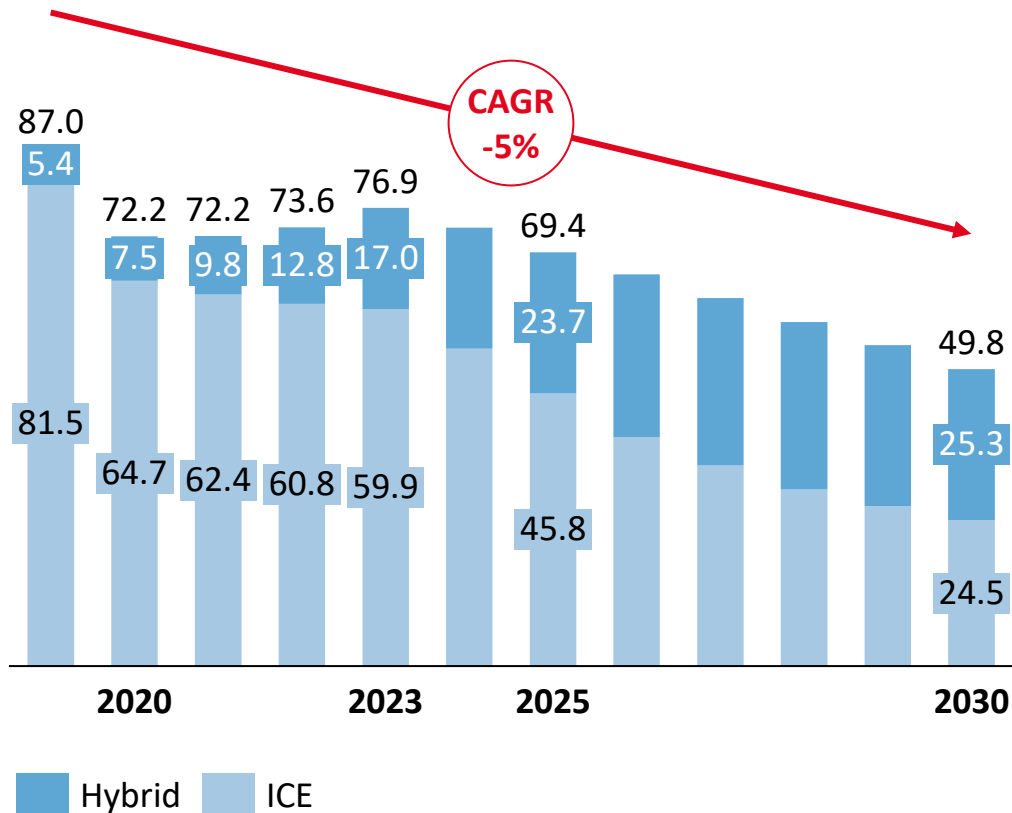
# Corporate transformation results in a growth path



Success factor: Product transformation

# Managing the demand in the classical business

Global light vehicle production by powertrain – in million units



- Utilizing strong market position
- Proactive management of capacities
- Consolidation possible when needed
- Capex spending according to order situation
- Using synergies of ICE- and non-ICE products with regard to machinery



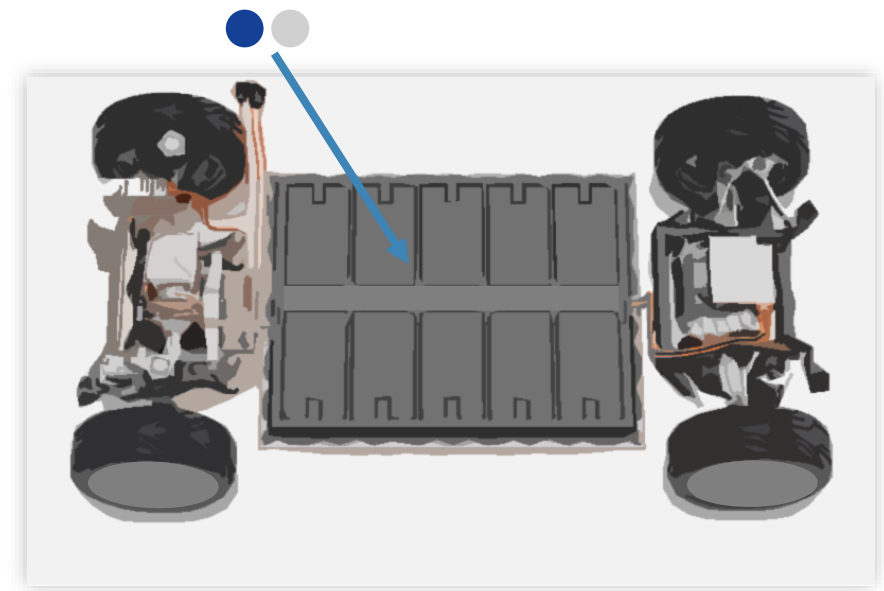
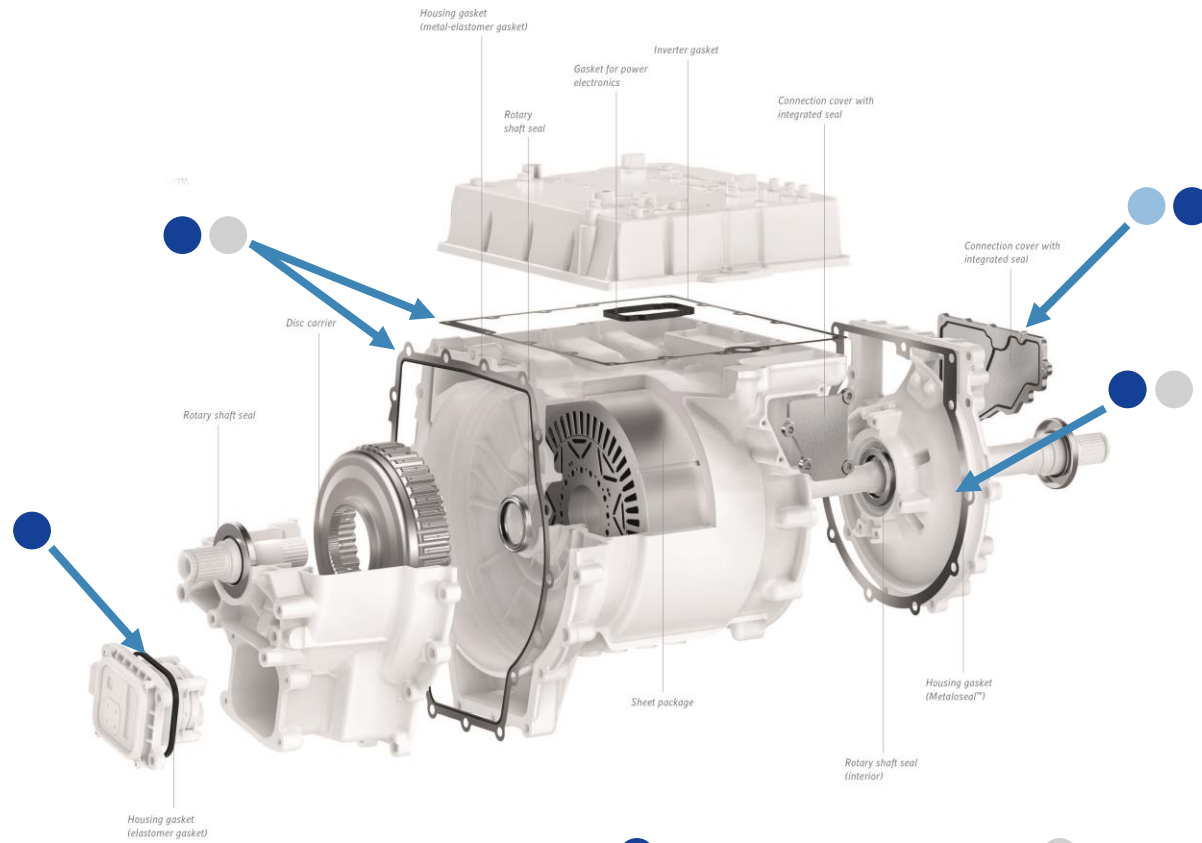
Source: S&P Global Mobility (10/2023)

Success factor: Product transformation

# Developing new products within classic business areas

Decomposition of electric drive unit (EDU) with selective ElringKlinger components

Exemplary battery electric vehicle platform



- Elastomer gasket
- Metal elastomer gasket
- Plastic modules

Success factor: Product transformation

# New technologies added to product portfolio

Business unit E-Mobility		
Fuel Cell Technology	Battery Technology	Drivetrain Technology
<ul style="list-style-type: none"> <li>• <b>Start</b> of developing activities <b>more than 20 years ago</b></li> <li>• <b>Joint company EKPO Fuel Cell Technologies</b> with Plastic Omnium, majority stake held by ElringKlinger, thus fully consolidated</li> <li>• <b>Joint company with Airbus</b> for developing and validating aviation-compatible fuel cell stacks, non-controlling interest by ElringKlinger</li> <li>• Providing <b>components and stacks</b></li> <li>• Metallic bipolar plate enable stacks to provide <b>high power density</b></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Serial supplier</b> of components for <b>more than 10 years</b></li> <li>• <b>First serial order for cell contacting systems</b> followed by further orders</li> <li>• Based on <b>in-depth know-how and expertise</b> in metal handling – coating, stamping, embossing</li> <li>• <b>Dual approach: components</b> targeting mass market, <b>systems</b> focusing on niche markets</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Combining power</b> of two strong partners: ElringKlinger holding minority stake in hofer AG and <b>majority stake of joint production companies</b> which are, thus, fully consolidated</li> <li>• <b>Focusing on high-end</b> sports and luxury car <b>segment</b></li> <li>• <b>Components</b> like rotor-stator or disc carrier <b>provided by ElringKlinger</b> business unit Metal Sealing Systems &amp; Drivetrain Components</li> </ul>

Success factor: Product transformation

# Continuing to develop innovations in new technologies



State of the art design



EK InnoCap design

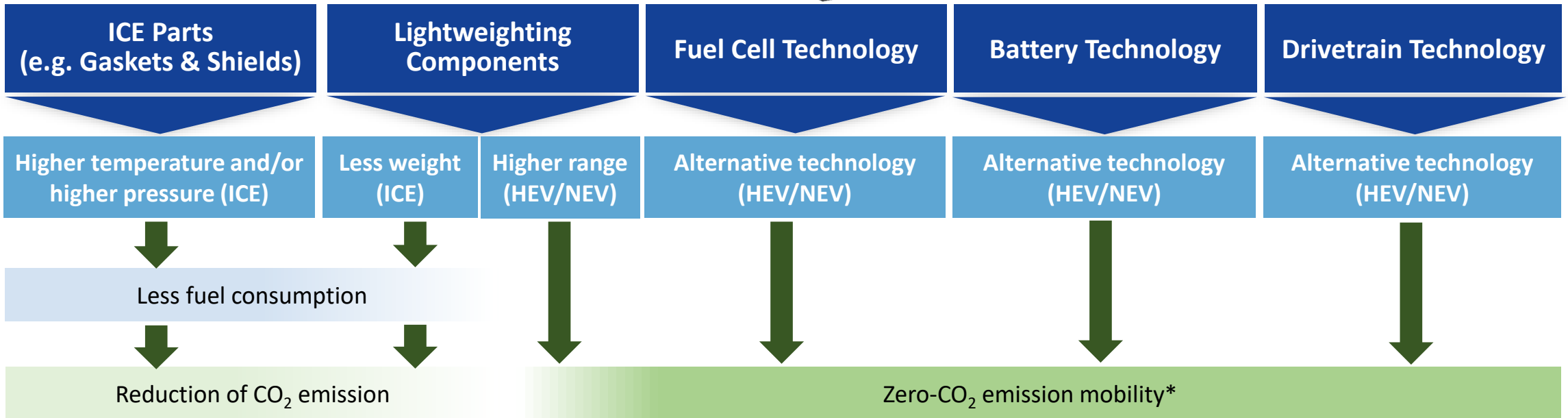
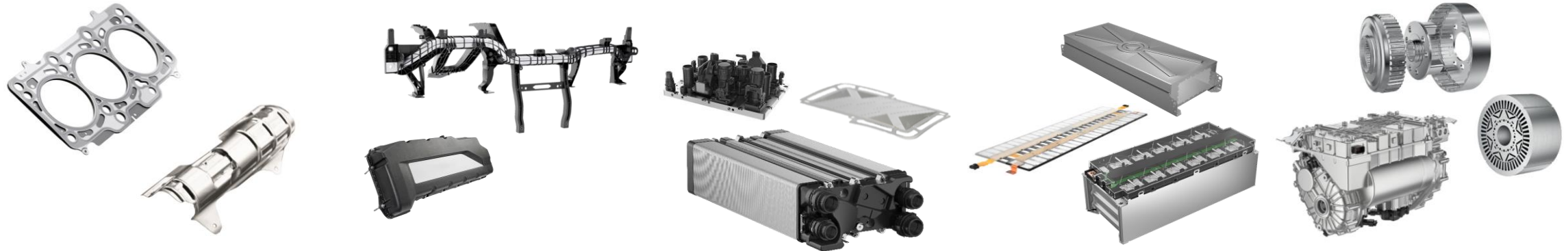
- **IPCEI funding\*** for innovative battery cell house design
- **Total funding volume of EUR 33.8m by end of 2026**
- **Some key technological facts:**
  - Innovative sealing and simpler geometries of single parts
  - Lean production concept results in cost effectiveness
  - In the end, cell housing with up to 25% less components, less materials required and thus shrinking carbon footprint by 40%

IPCEI = Important Project of Common European Interest

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

Success factor: Sustainability

# Broad product portfolio for future technologies

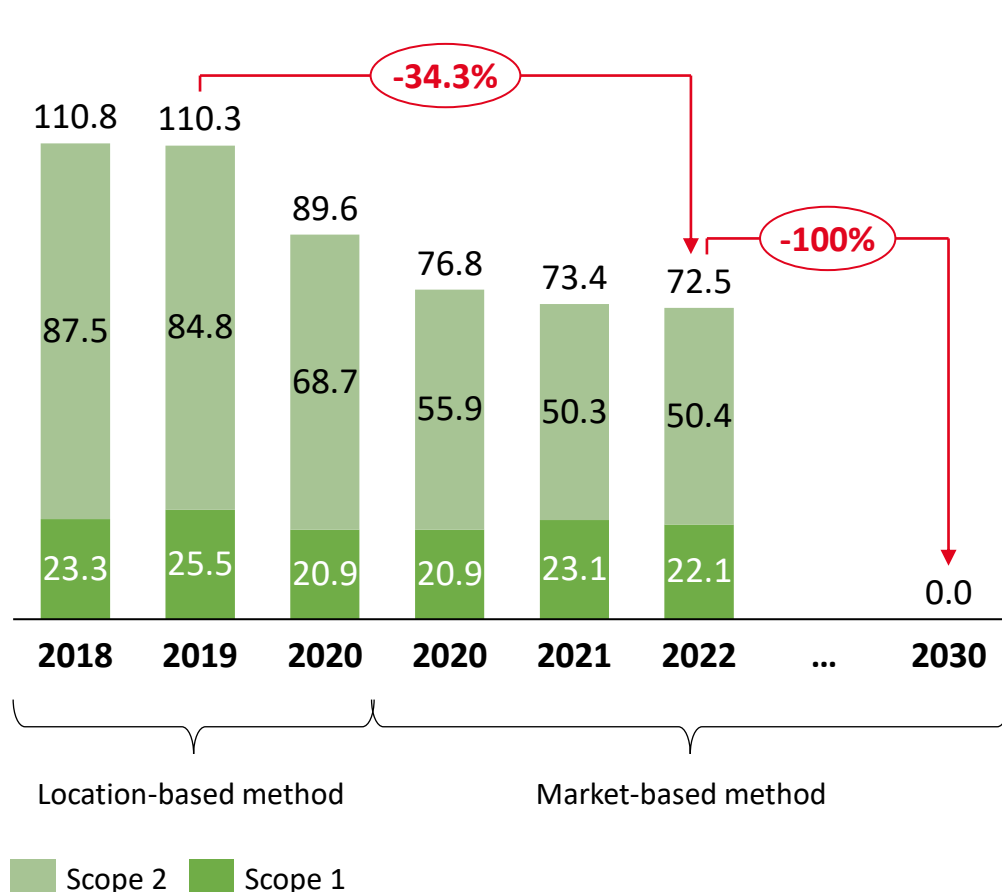


\* If using energy from renewable sources

Success factor: Sustainability

# Production set up to be CO<sub>2</sub>-neutral by 2030

Scope-1 and Scope-2 emissions – in metric tons



## Reduction of CO<sub>2</sub> and energy efficiency

- 2.5 % CO<sub>2</sub> emissions p.a. at every production site (base: 2019)
- Increase energy efficiency of buildings and machines
- Optimize existing processes



## New clean power

- Investing in green energy projects
- PV installation at Group locations in India (2021), in China (Changchun, 2022) and in Spain (2023)
- Installation of heat pump in Gelting, Germany (2023)



## Green power

- Switching electricity contracts to green electricity:
- Until 2025 European sites (German sites switched in 2021)
- Until 2030 worldwide



## Offsetting

- Offset unavoidable CO<sub>2</sub> emissions through investments in climate protection projects.



Success factor: Digital transformation

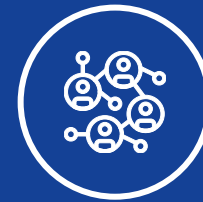
# On track to a digital-driven enterprise for managing the growth



DIGITAL  
BUSINESS  
PLATFORMS



PLATFORM  
OPERATING  
MODEL



DIGITALLY  
EMPOWERED  
PEOPLE



DIGITAL  
INTELLIGENT  
ENTERPRISE

- **New** process and system **architecture** aligned with strategic priorities and business demands
- Ensuring a leading market standard with **continuous end-to-end optimization** capabilities
- **Empowering our people at all levels** to fully leverage the opportunities of digitization

# Broad product spectrum in systems and components business



- **Developed** over the past decades
- **Mass market** production in fuel cell business, **niche markets** for battery systems and electric drive units
- Mainly in **ramp-up** phase
- Recognized in sales of E-Mobility business units

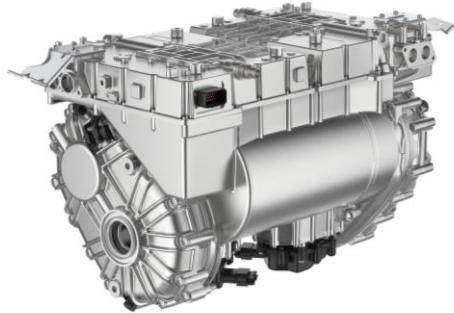


- Based on the **core competencies** of established ICE products
- Already in **serial production** for the most part
- Realizing **further growth** potential
- Recognized in sales of established as well as E-Mobility business units

Transformation starting to materialize

# In serial production for high-end car market segment

Systems



- Development and supply of drive units and sub-systems
- Order for **European all-electric high-end sports car model** received
- **New plant in UK for production**
- **Production started in 2021**
- Recognized in sales of business unit **E-Mobility**

Components



- Order for a **European all-electric sports car model** received
- **Mass market** production in fuel cell business, **niche markets** for battery systems and electric drive units
- Manufactured in **headquarters factory in Dettingen/Erms**
- Recognized in sales of business unit **Metal Sealing Systems & Drivetrain Components**

Transformation starting to materialize

# Major order for global battery manufacturer ramping up

Systems



- Contract for **prototypes of battery systems** received in 2021, including development, supply and testing
- Initial volume in **single-digit million-euro range**
- Designated for **all-electric sports car model** engineered by Swiss-German manufacturer **Piëch**
- Recognized in sales of business unit **E-Mobility**

Components



- Large-scale **order for cell contacting systems** received in 2021
- Total **volume in mid-triple-digit million-euro** range over a term of **nine years**
- Customer: **global battery manufacturer** with a factory in Germany
- End customer: **German premium OEM**
- Production currently **in ramp-up phase**
- Recognized in sales of business unit **E-Mobility**

Transformation starting to materialize

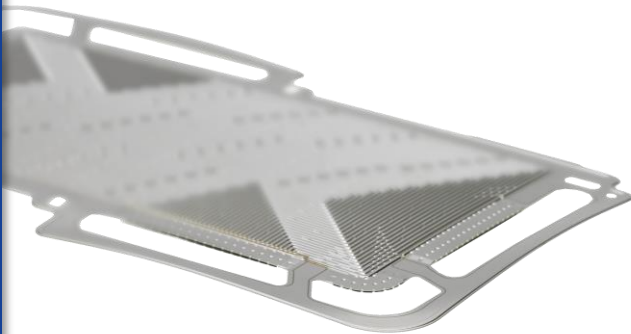
# Large-scale order for EKPO by global OEM for bipolar plates

Stacks



- **Broad area of fuel cell applications** reflected in order situation
- **Contracts received** for commercial aviation sector, for maritime applications like boats and ships, for intralogistics vehicles, and for automotive applications
- Initial **production capabilities of up to 10,000 stacks per year** in compliance with automotive standards
- Recognized in sales of business unit E-Mobility

Components



- **Major series order from global car manufacturer** received\*
- Total **volume in mid-triple-digit million-euro range** over a term of **five years**, production to **commence in 2026**
- Supply of **metallic bipolar plates for future fuel cell system** of customer
- Published by ad hoc announcement
- Recognized in sales of business unit E-Mobility

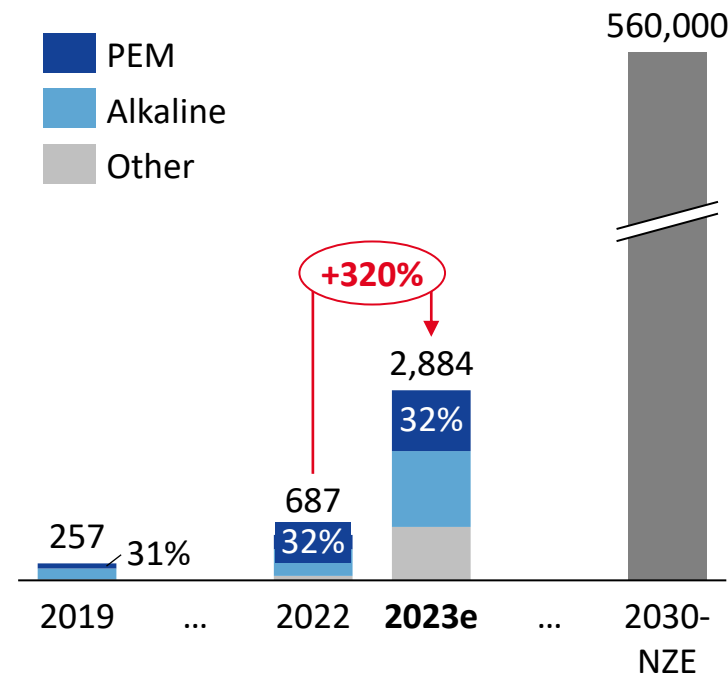
\* See ad hoc announcement.

Transformation starting to materialize

# Tapping the fast-growing market of electrolyzers



Projection of total installed electrolysis capacity in the Net Zero Emissions by 2050 Scenario (NZE)<sup>1</sup> – in MW



<sup>1</sup> Source: International Energy Agency (2022)  
Capacity in 2023 is an estimate based on projects under construction and having reached final investment decision (FID), which are planned to be online in 2023.

## EKPO with strategic step into electrolysis market

- EKPO secures contract with H-TEC SYSTEMS to develop next-generation stack components for use in PEM electrolyzers
- First and important strategic step for EKPO into growing electrolysis market
- Stack components designed specifically for electrolyzers in the megawatt range
- Development and production of prototypes will take place in Germany

Transformation starting to materialize

# Numerous orders in established business units, e.g. Lightweighting



## Cross-car beam

- Global OEM
- Volume: mid double-digit million-euro area p.a.
- Production from 2023 onwards

## Structural plastic component

- Global OEM
- Volume: low double-digit million-euro area p.a.
- Production from 2023 onwards

## Front-end

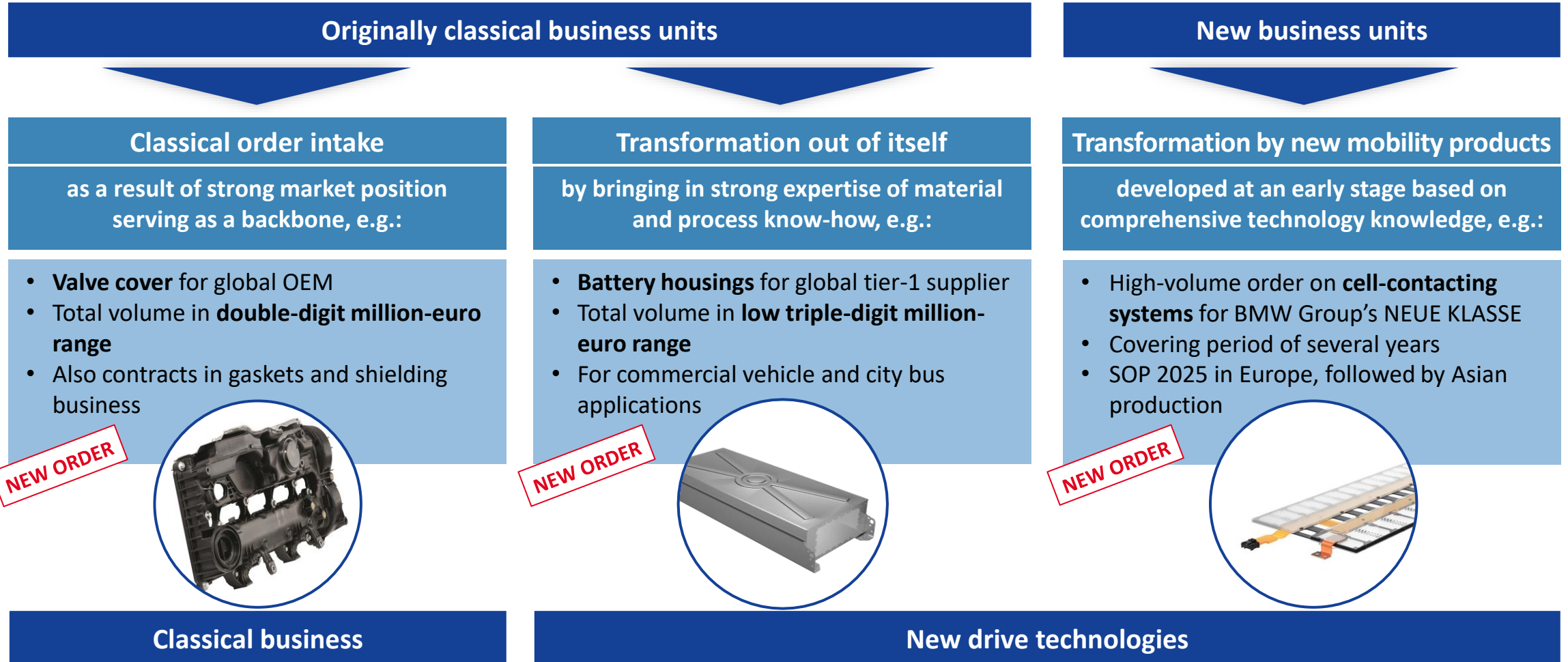
- American OEM
- Volume: mid single-digit million-euro area p.a.
- Production in ramp-up phase

## Metal elastomer gaskets

- Global OEM
- Volume: low double-digit million-euro area p.a.
- Production worldwide since 2019

Transformation starting to materialize

# Recent nominations confirm transformation story

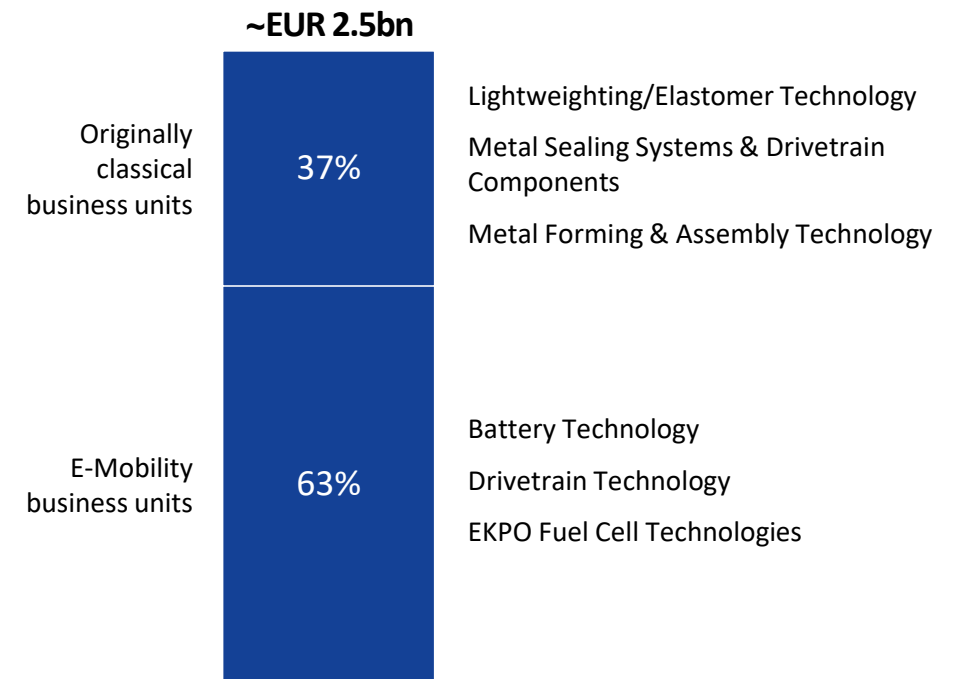




At the starting point of growth period

# Nomination backlog in E-mobility of around EUR 2.5bn

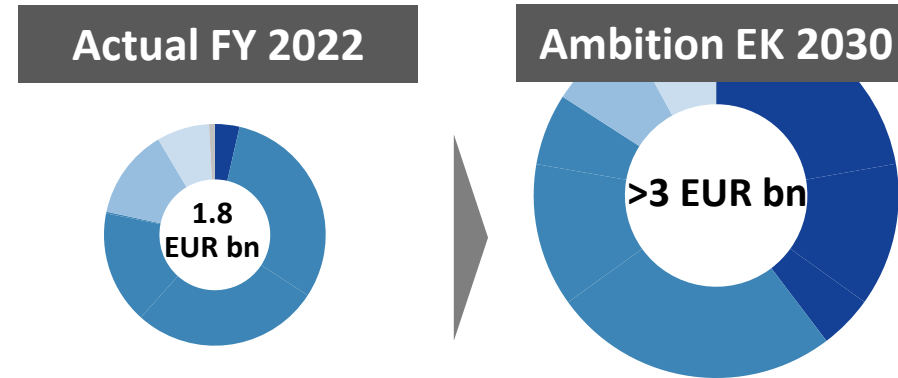
Total nomination volume for e-mobility applications received in the period from January 2021 to June 2023 – in EUR million or %



Status: June 30, 2023

At the starting point of growth period

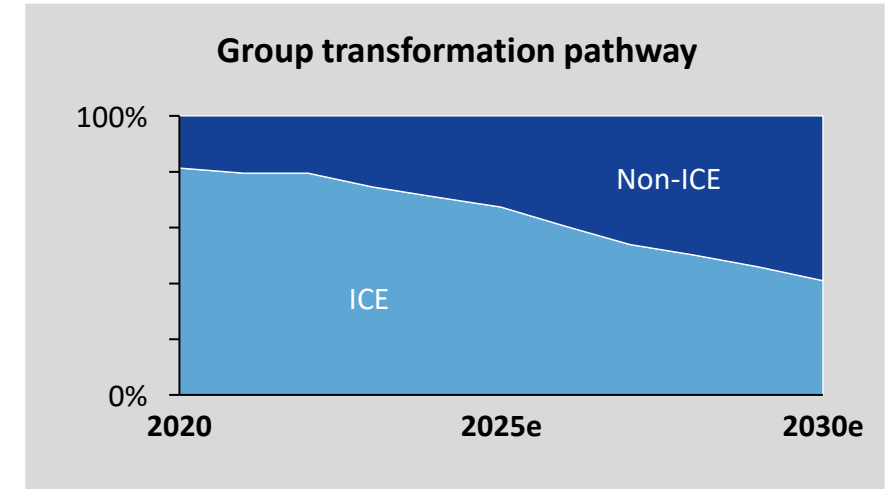
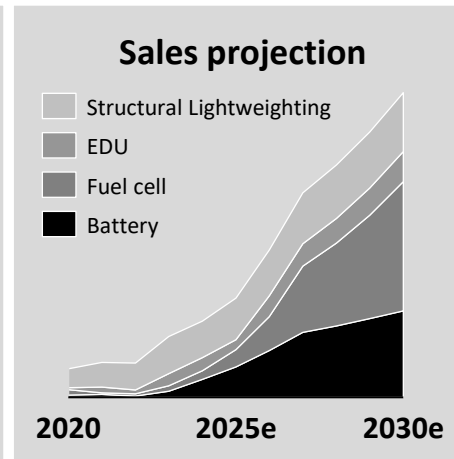
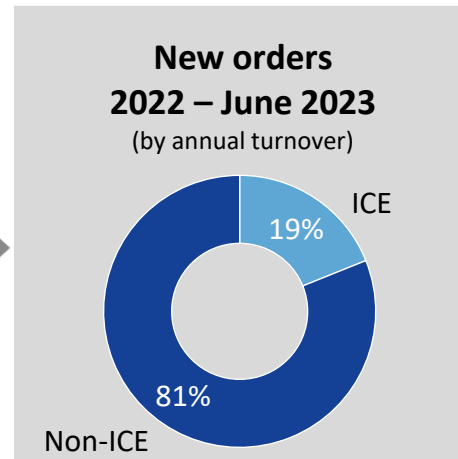
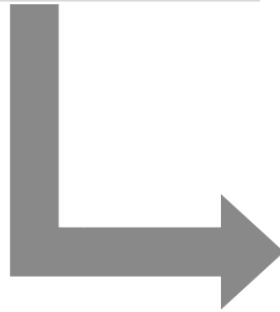
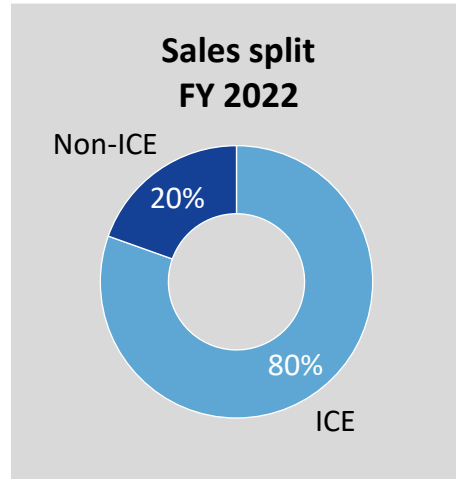
# Ambition to achieve more than EUR 3 bn in sales by 2030



- ▶ There is **strong growth in strategic future areas**: fuel cell, battery, drivetrain, and structural lightweighting as well. By ramping up business, they will also generate **good earnings contribution**.
- ▶ The Group will also transform internally by **comprehensive digitization and process optimization** to enable growth and establish a platform for the period beyond 2030.
- ▶ **Established business units** will realize **valuable growth** in the course of their internal transformation, but below the high growth rate of the new technologies.
- ▶ **Sustainability** is to be understood as a comprehensive approach and is a **key priority** of the Group.
- ▶ **Aftermarket** and **Engineered Plastics** remain a strong sales and earnings contributor.

At the starting point of growth period

# Product transformation prevails



Status: 06/2023

Non-ICE includes non-automotive business as well as components that are independent of drivetrain technology. ICE includes Aftermarket business. Data after 2027 based on growth assumptions.

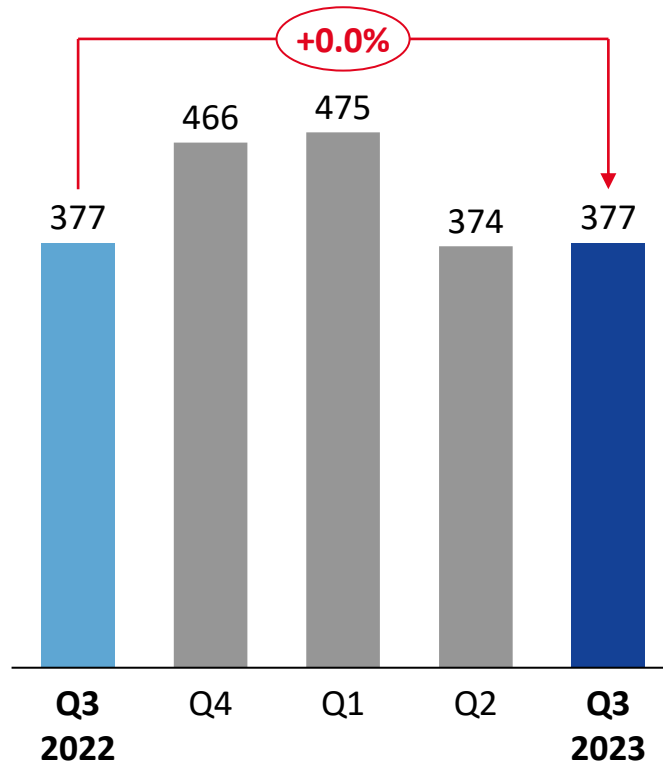
# Financials



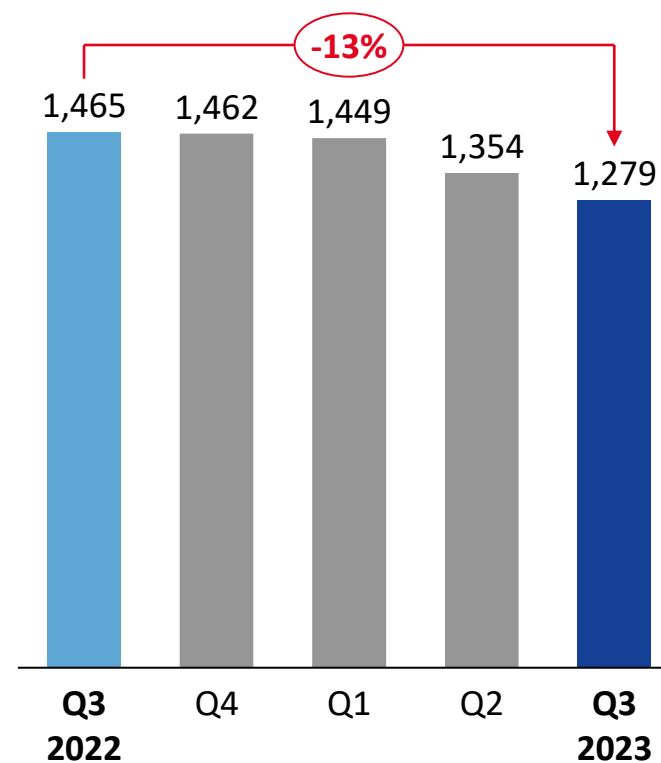
Q3 2023: Group orders and sales

# Stable order intake, organic sales slightly up

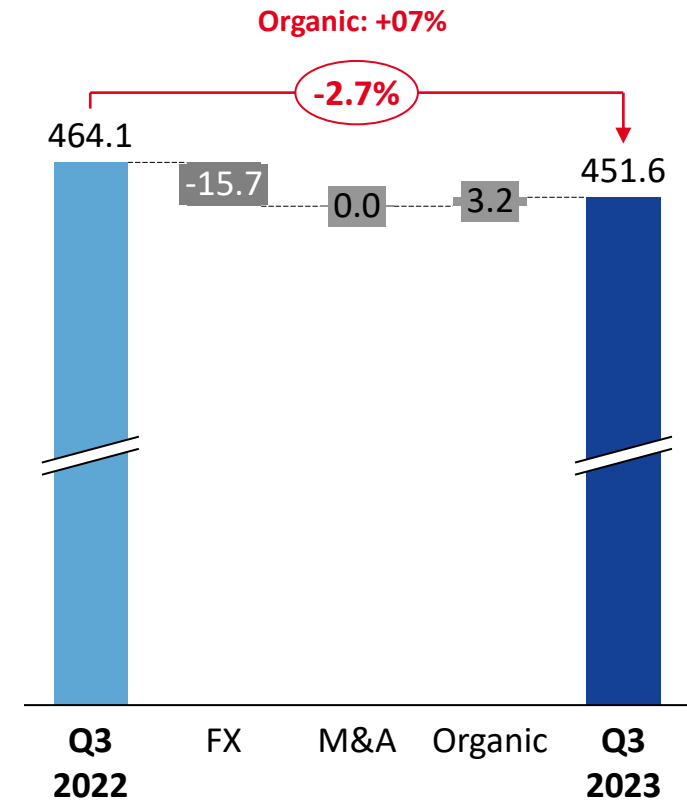
Order intake – in EUR million



Order backlog – in EUR million



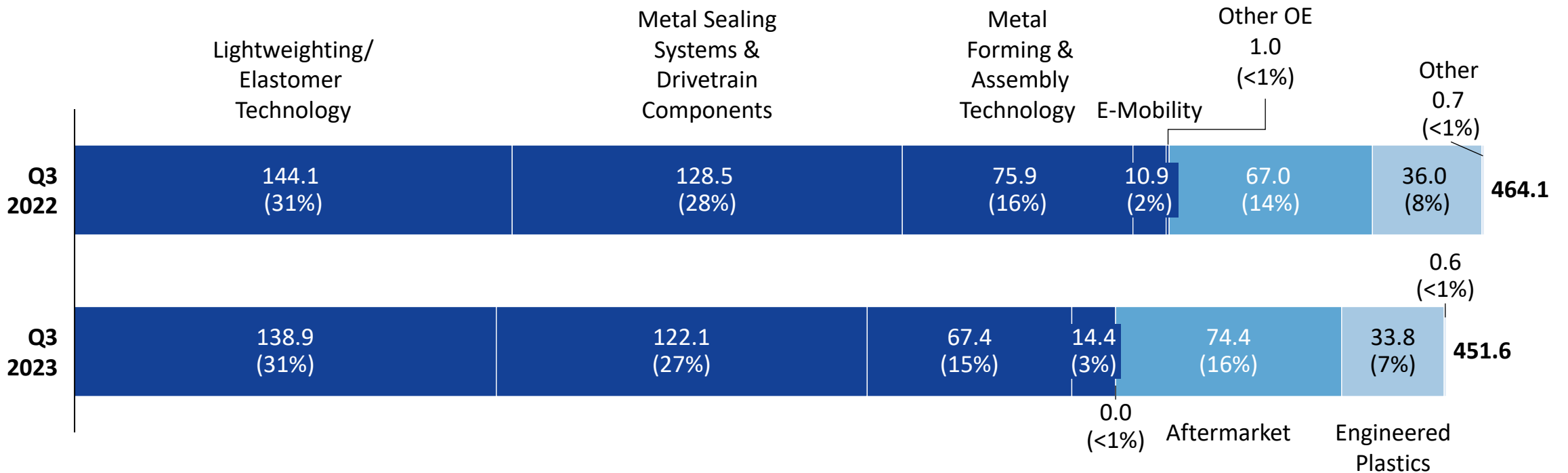
Sales – in EUR million



Q3 2023: Sales

# Revenue of business unit E-Mobility up in Q3 and 9M 2023

Sales by segment/business unit – in EUR million  
Share of sales – in %

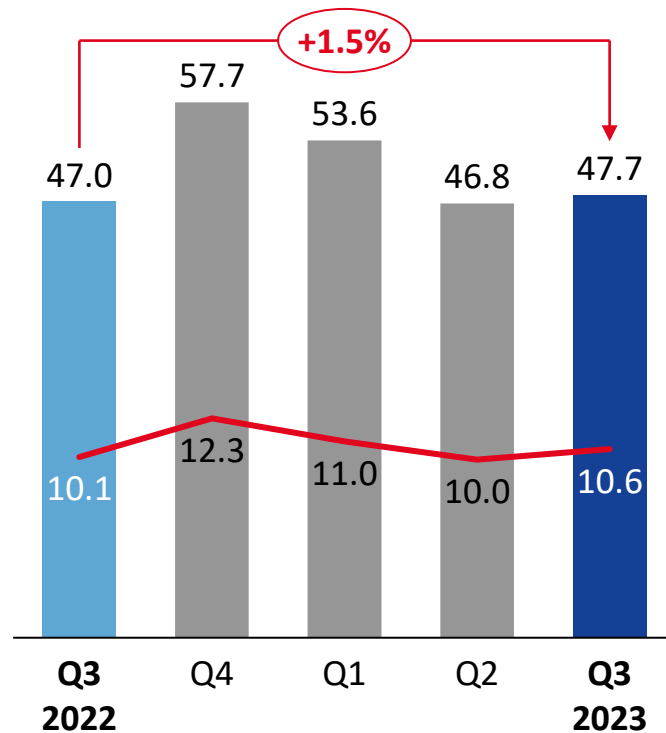


Differences due to rounding

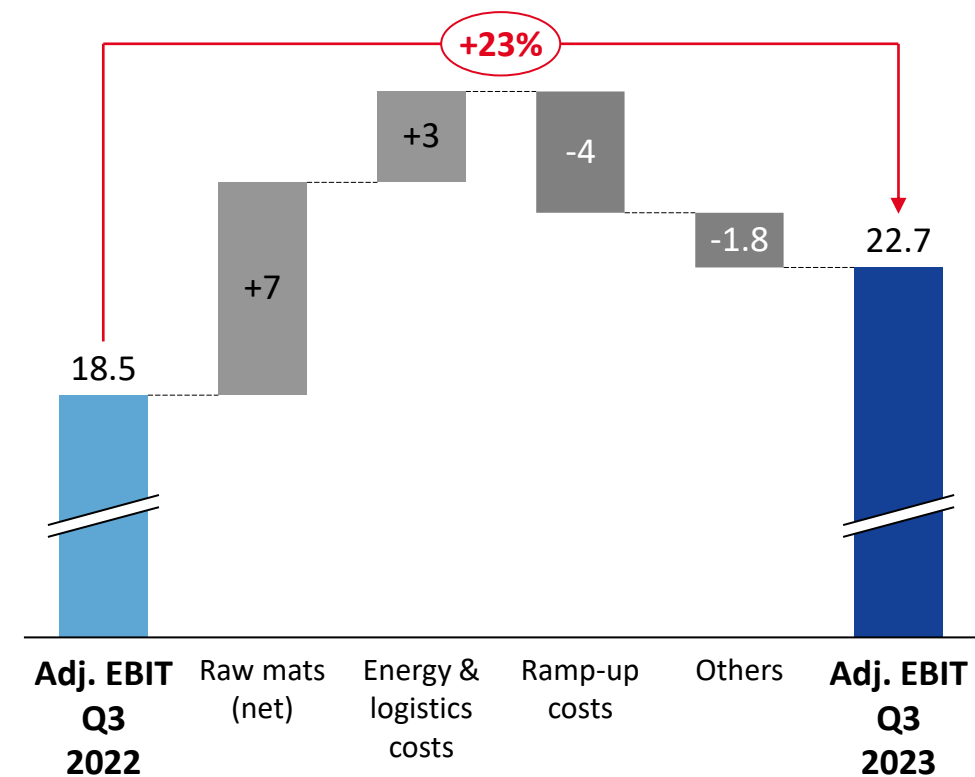
Q3 2023: Earnings

# Significant year-on-year improvement in adjusted EBIT

EBITDA – in EUR million  
EBITDA margin – in %



Adjusted EBIT bridge – in EUR million

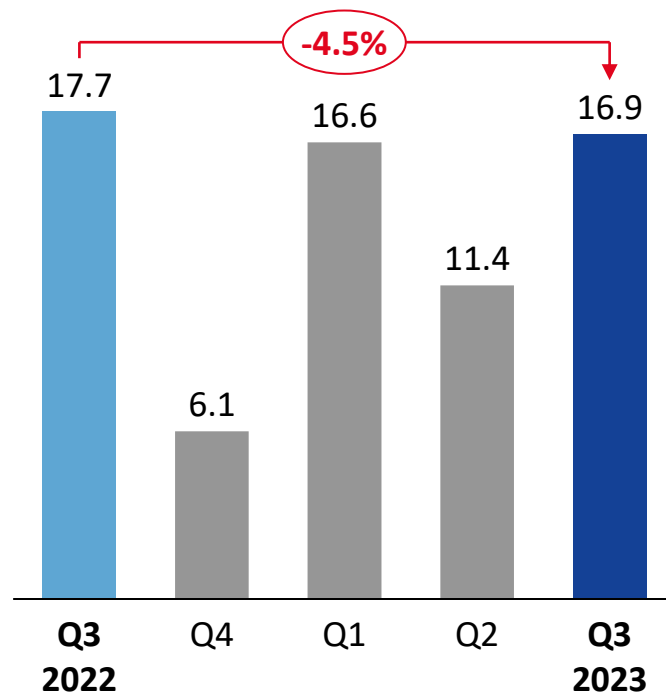


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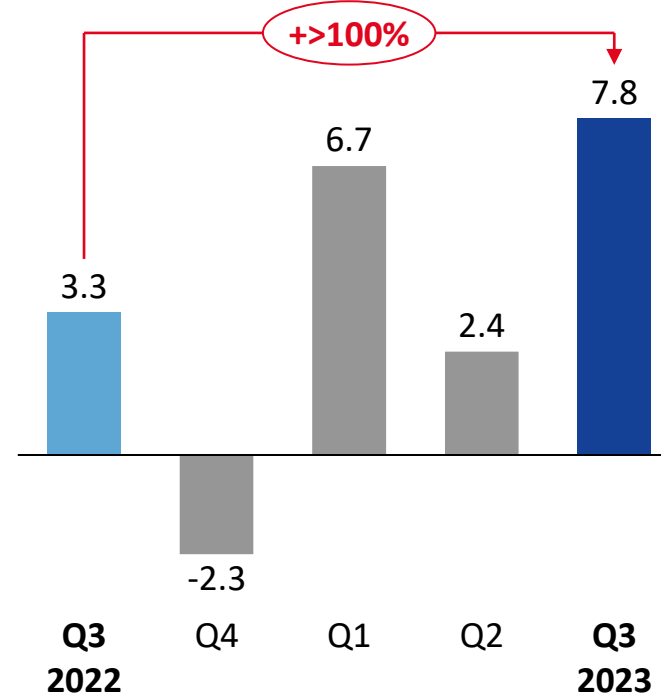
## Q3 2023: Earnings

# EPS at 0.12 EUR in Q3 and at 0.27 in 9M 2023

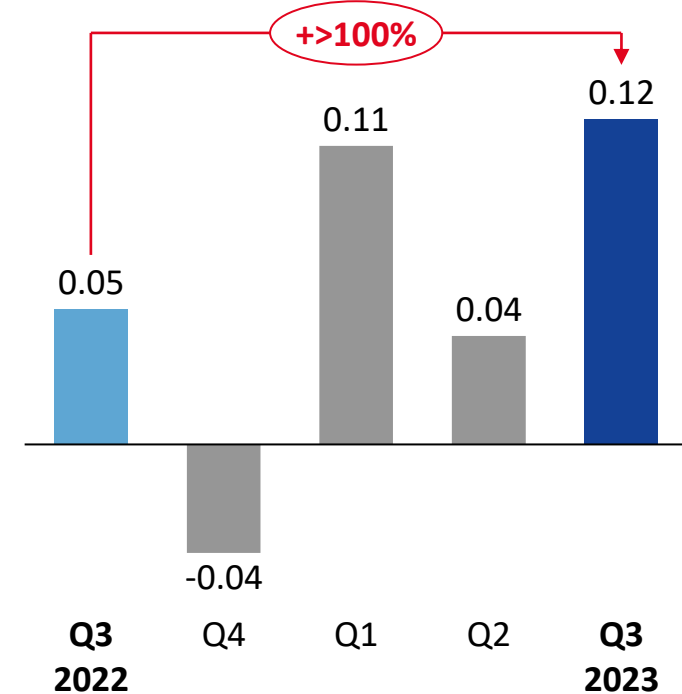
EBT – in EUR million



Net income (attributable to shareholders) – in EUR million



Earnings per share – in EUR

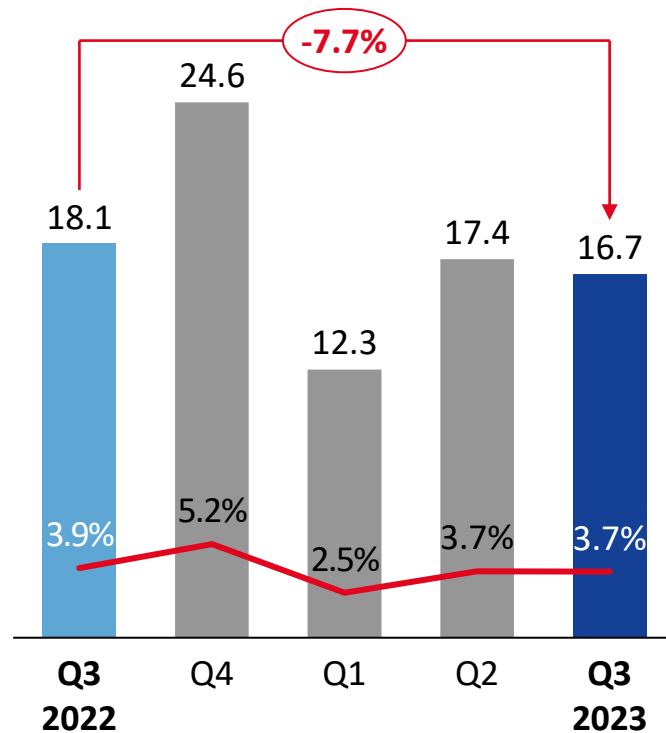




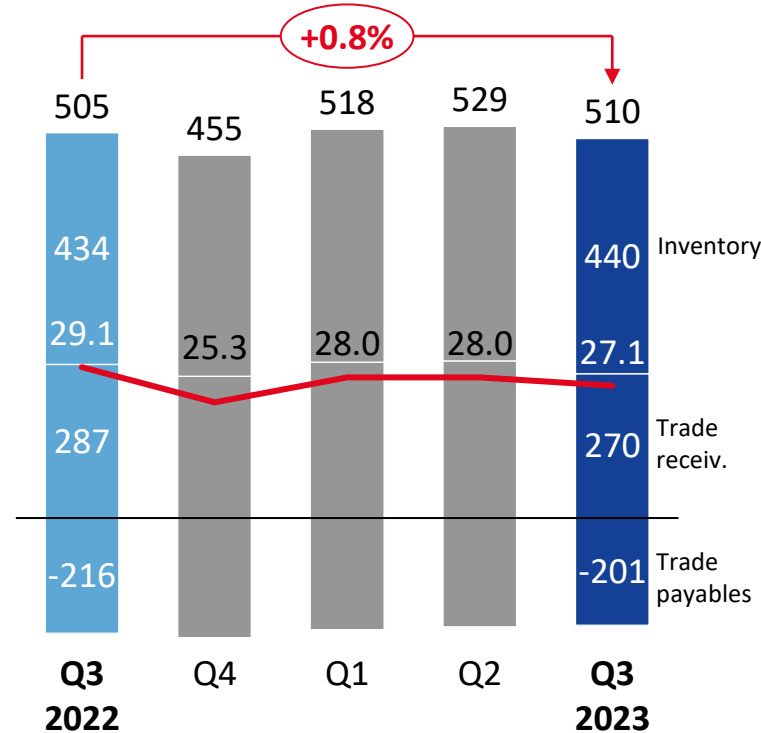
Q3 2023: Cash flow

# Changes in NWC benefit Operating Free Cash Flow

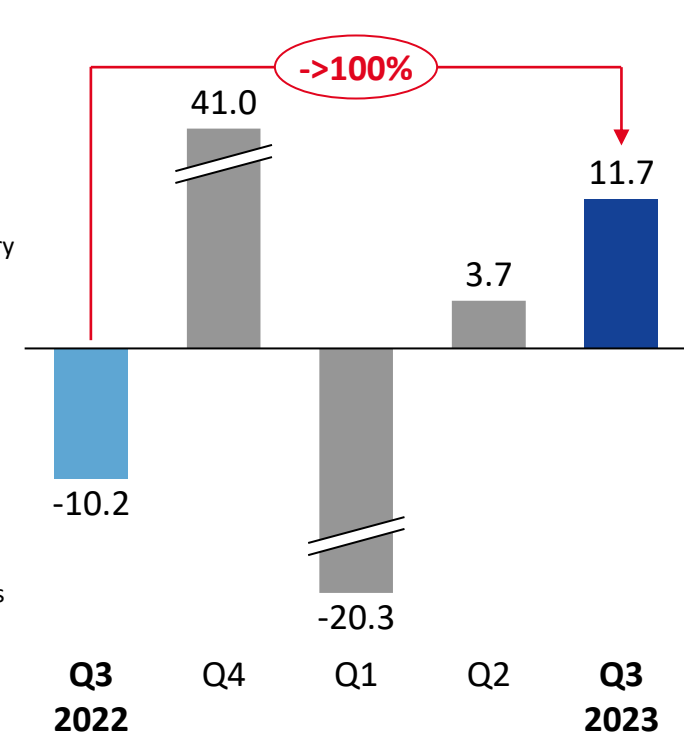
Capex – in EUR million  
Capex ratio – in % of total sales



Net Working Capital (NWC) – in EUR million  
NWC ratio – in % of total sales



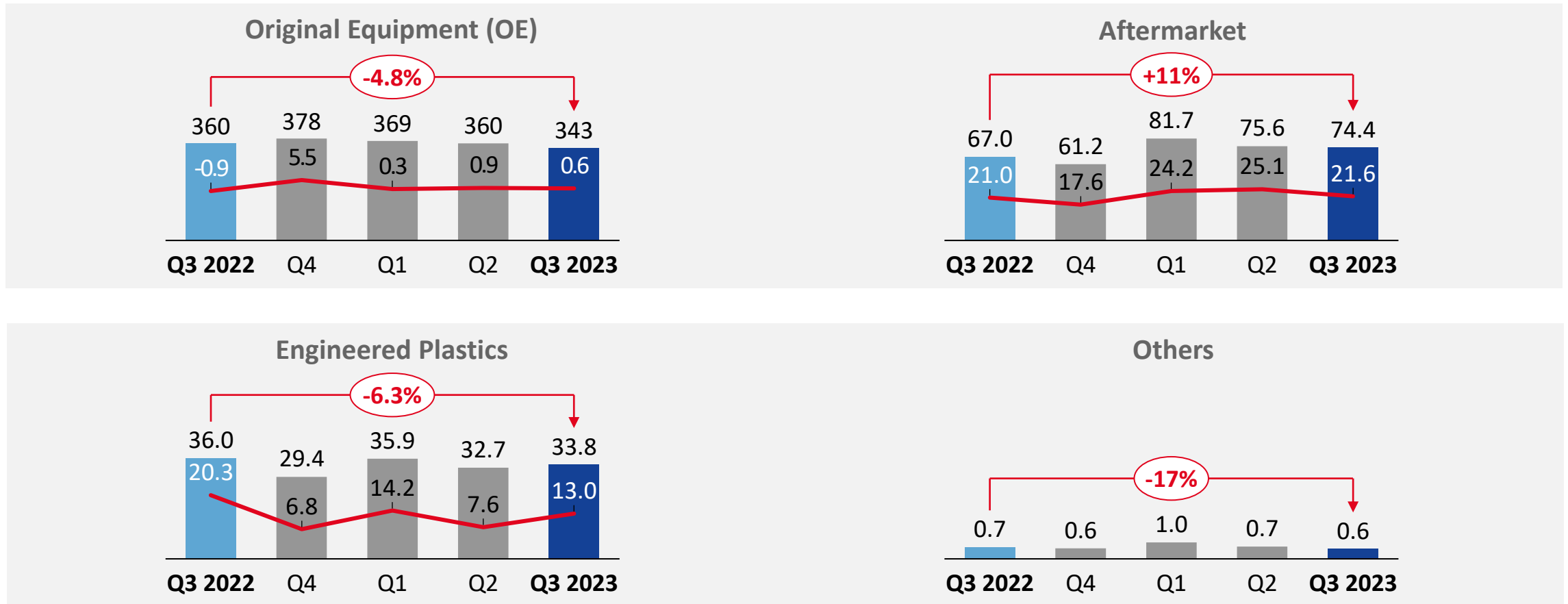
Operating Free Cash Flow – in EUR million



Q3 2023: Segments

# Aftermarket: growth strategy successfully implemented

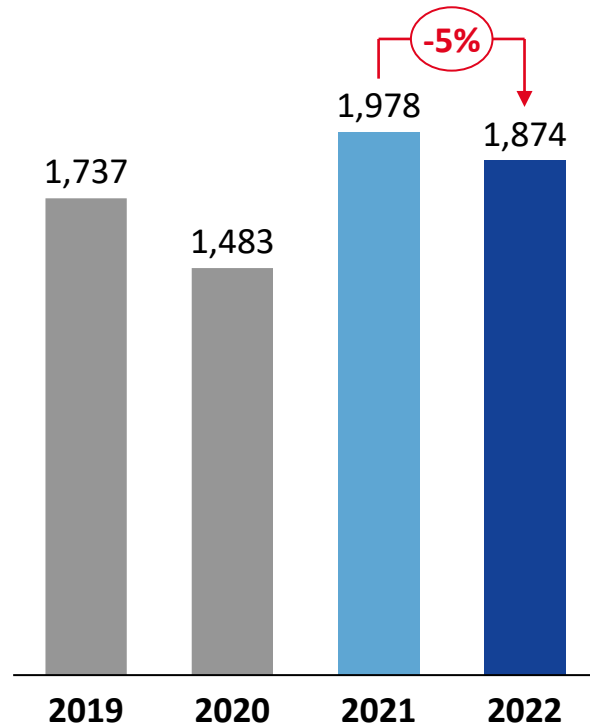
Sales – in EUR million  
Adjusted EBIT margin – in % of segmental sales



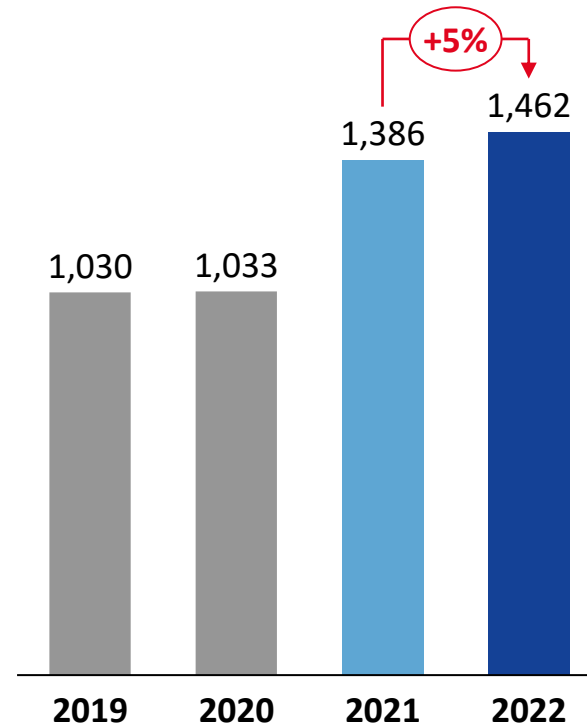
FY 2022: Group sales

# Solid order situation and sales on record level

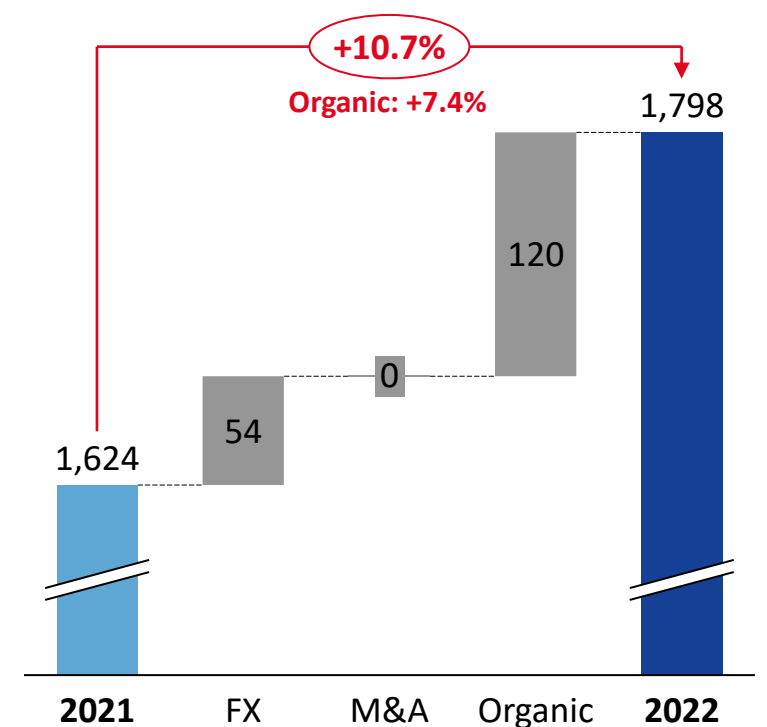
Order intake – in EUR million



Order backlog – in EUR million



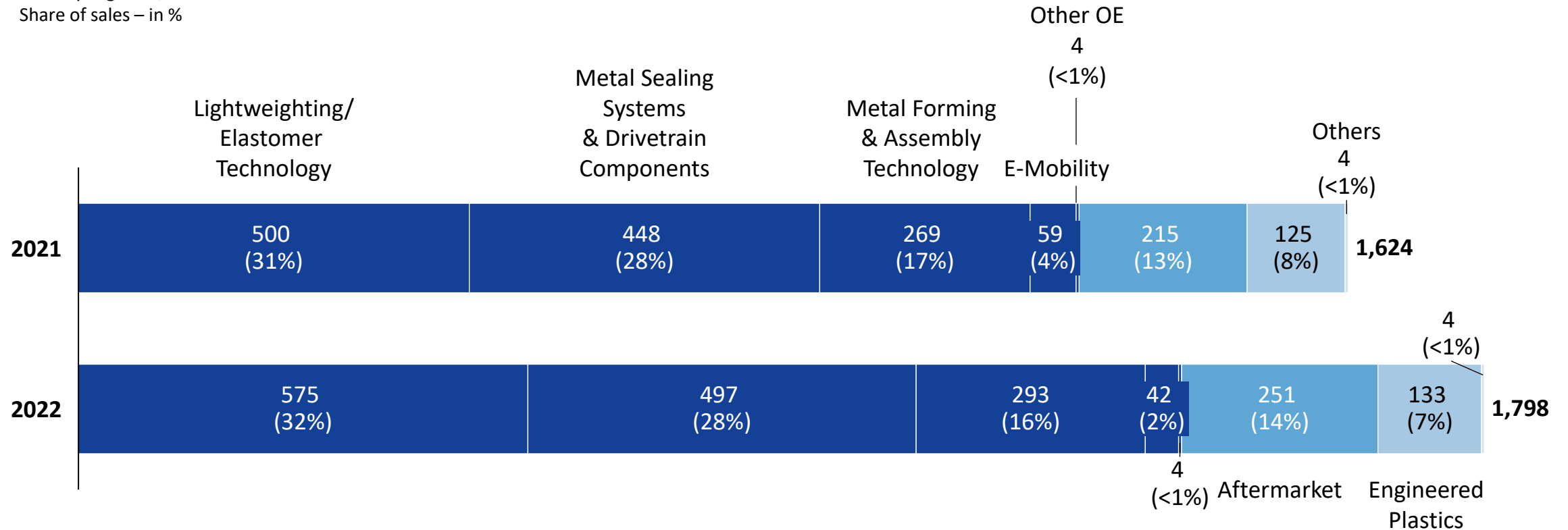
Sales – in EUR million



FY 2022: Group sales

# Revenue expansion across all major segments

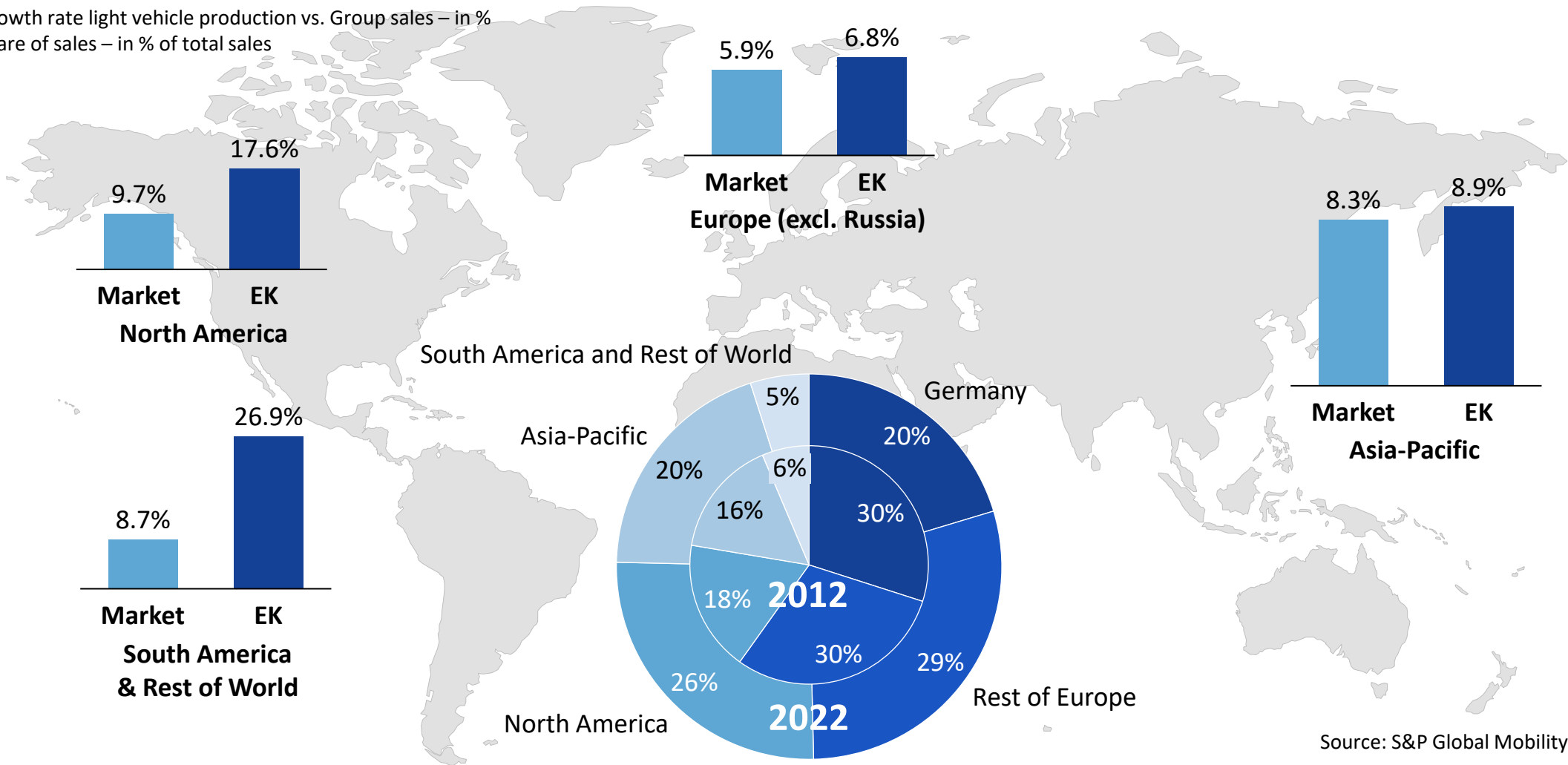
Sales by segment/business unit – in EUR million  
Share of sales – in %



FY 2022: Group sales

# Sales growth above market level in all regions

■ Growth rate light vehicle production vs. Group sales – in %  
 ■ Share of sales – in % of total sales

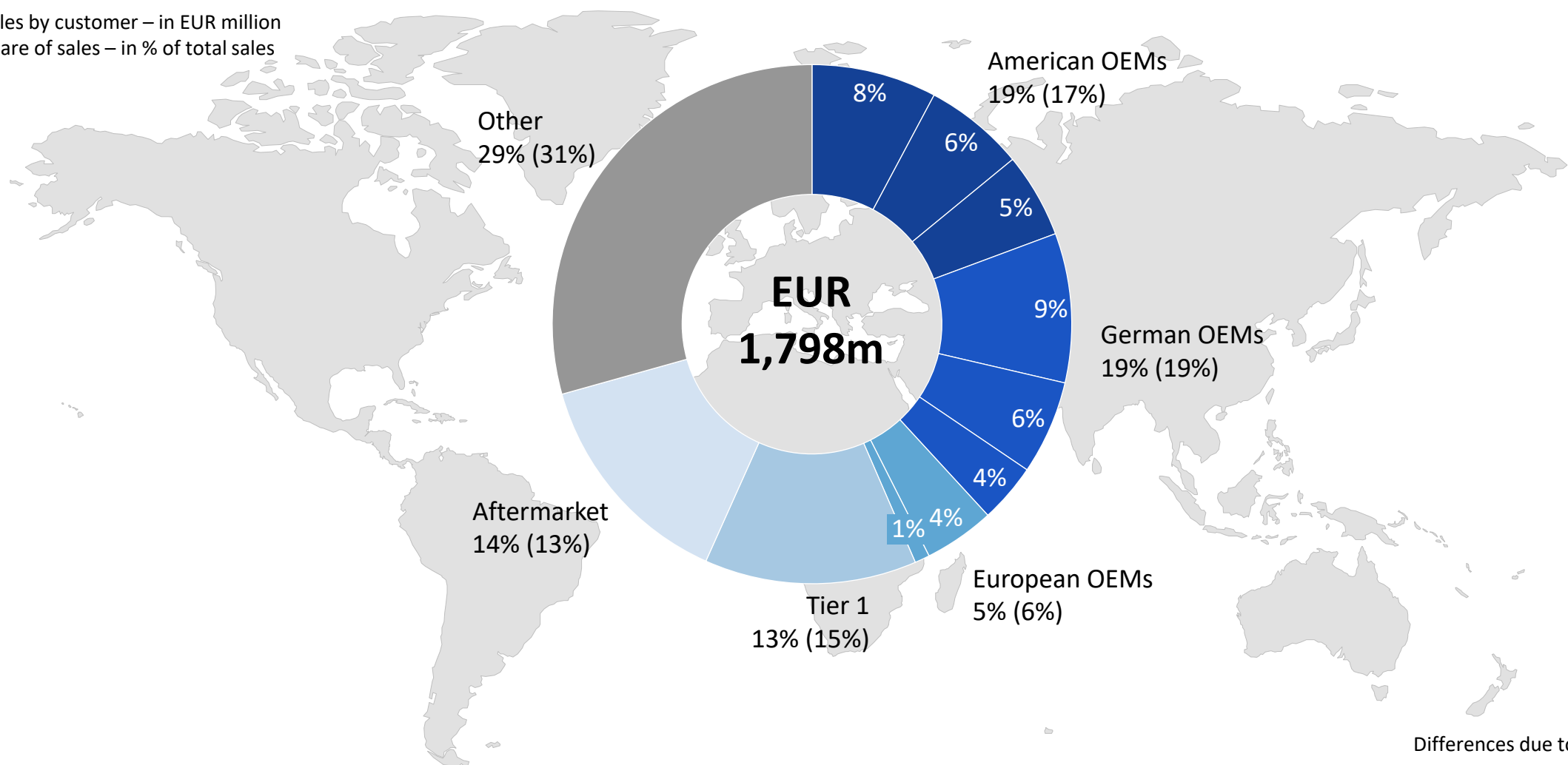


Source: S&P Global Mobility (02/2023)

FY 2022: Group sales

# Broadly diversified customer base

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

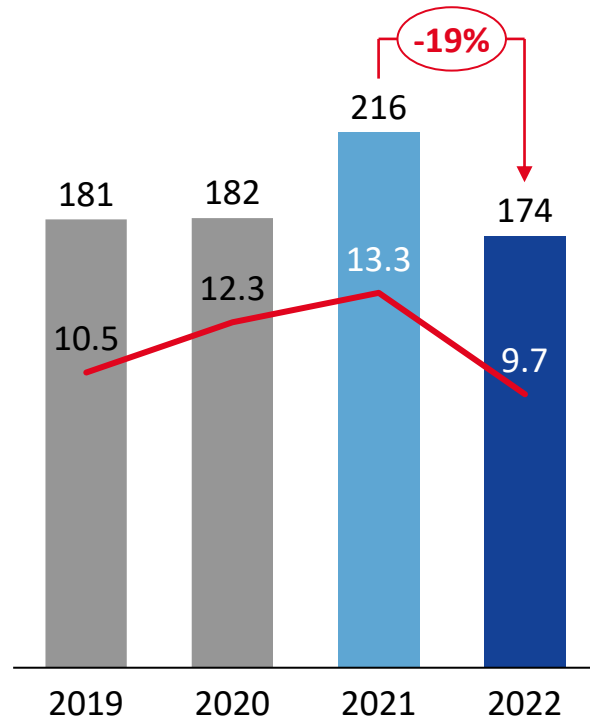


Differences due to rounding

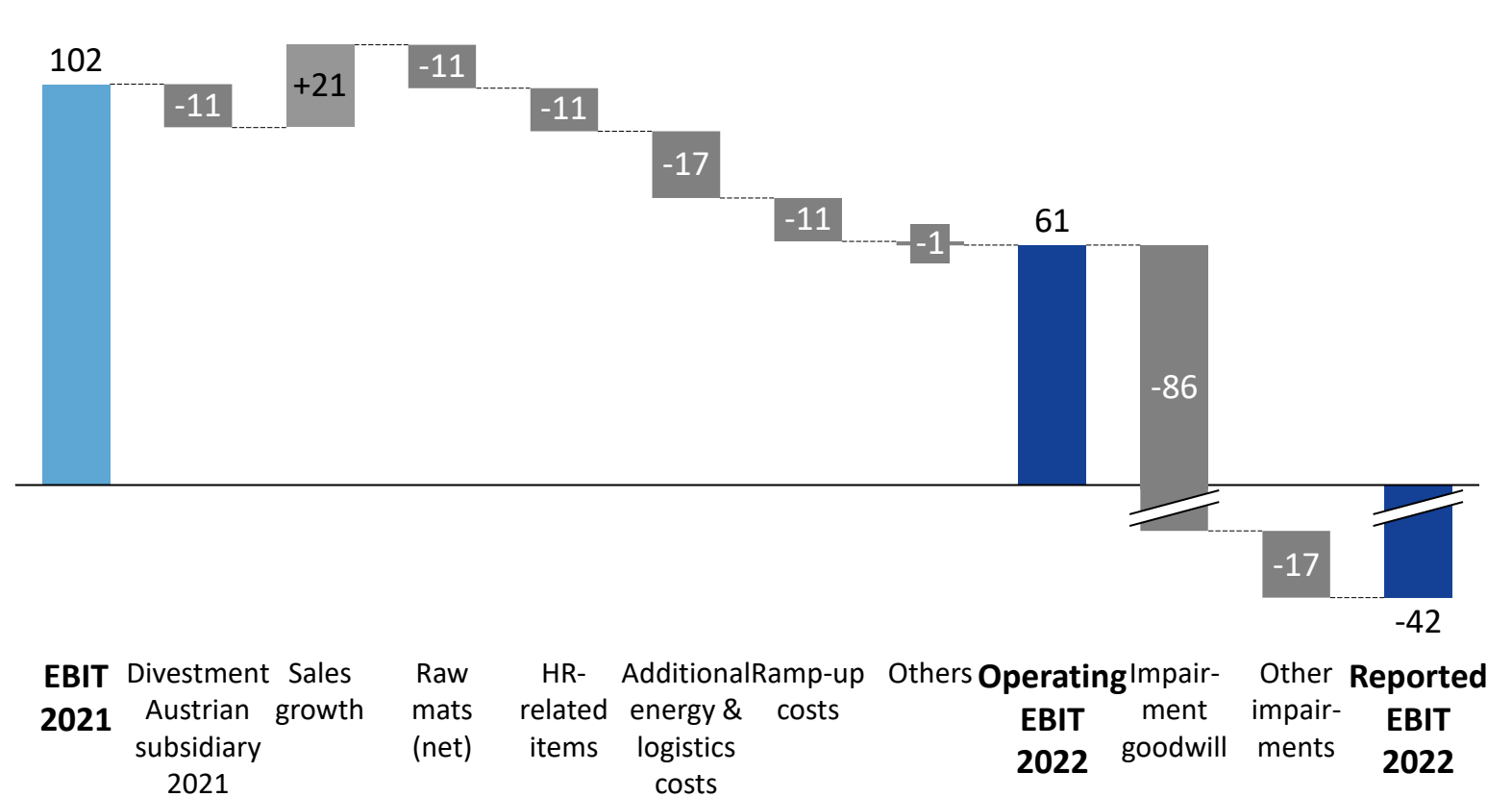
FY 2022: Group earnings

# Cost inflation affecting operating EBIT

EBITDA – in EUR million  
EBITDA margin – in %



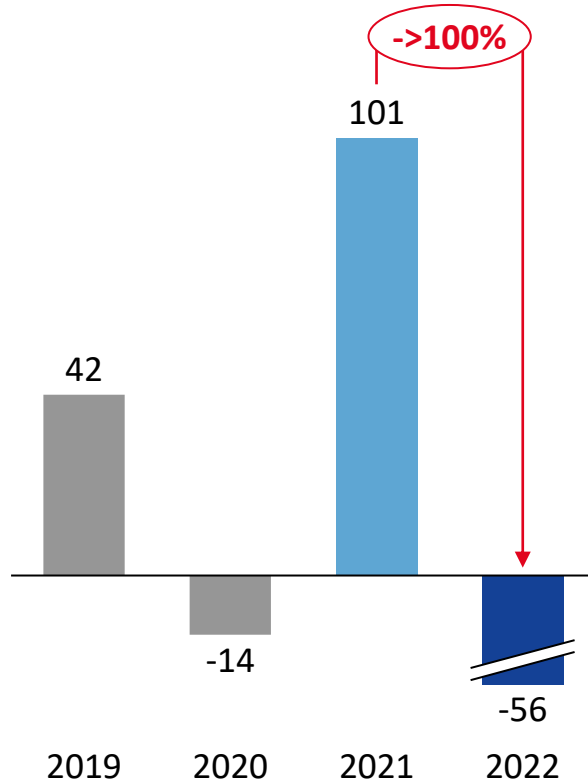
EBIT bridge – in EUR million



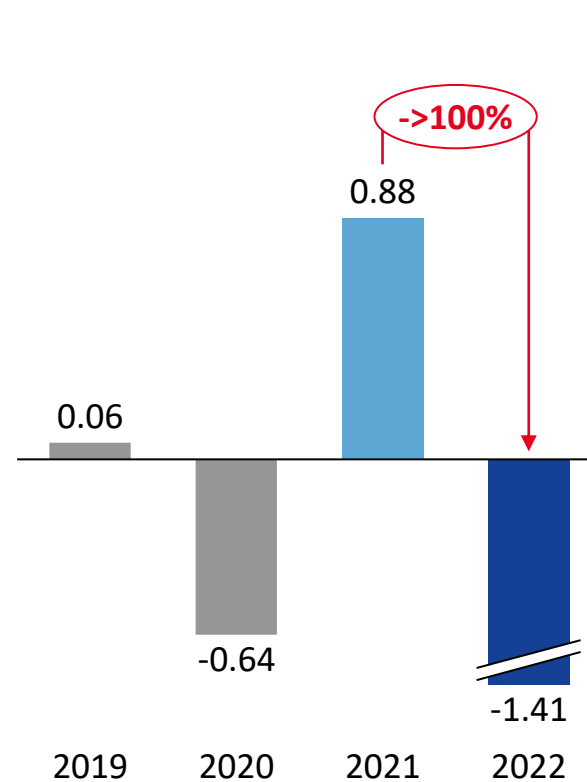
FY 2022: Group earnings

# Stable dividend payment for reasons of continuity

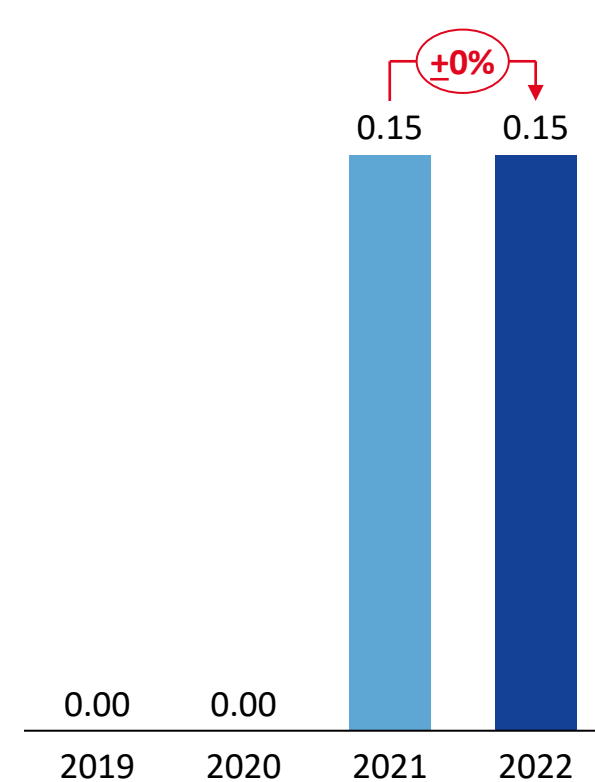
EBT – in EUR million



Earnings per share – in EUR



Dividend payment per share – in EUR

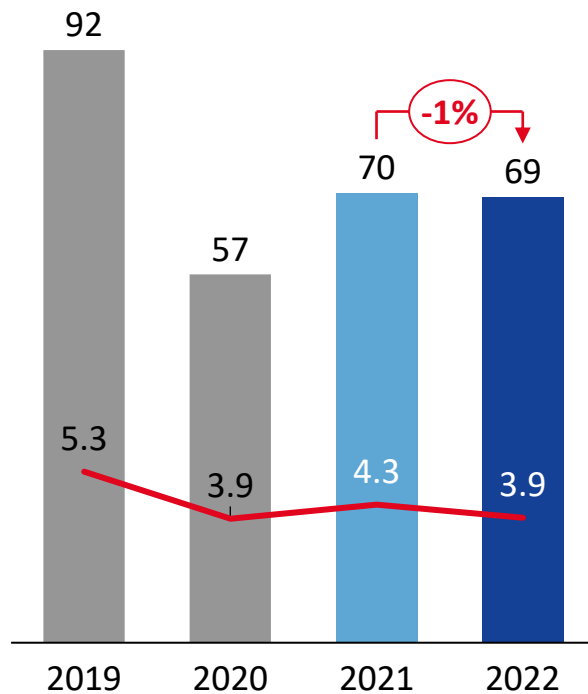




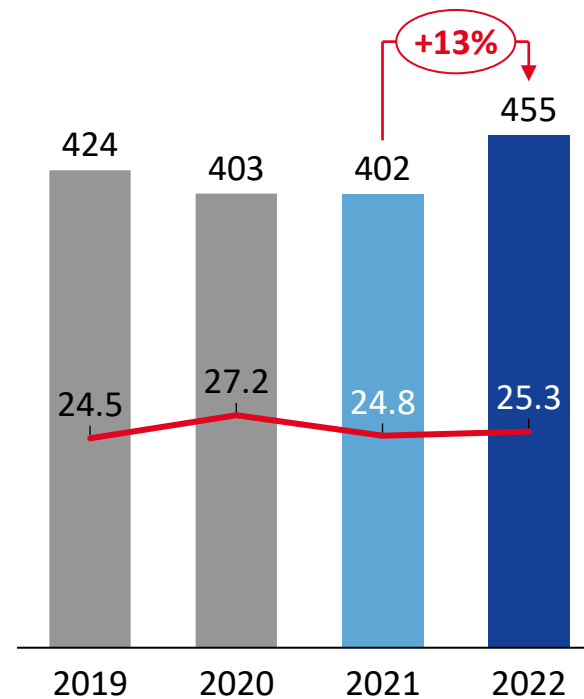
## FY 2022: Group cash flow

# NWC ratio almost on prior-year level, op. free cash flow positive

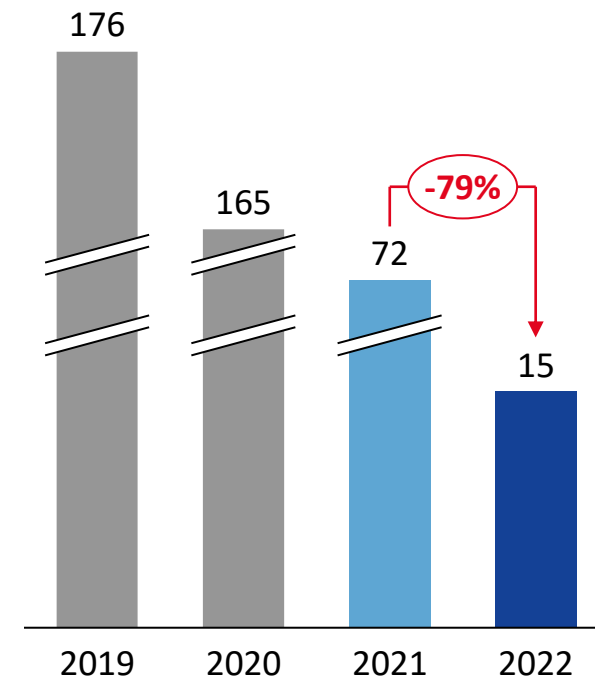
Capex – in EUR million  
Capex ratio – in % of total sales



Net Working Capital (NWC) – in EUR million  
NWC ratio – in % of total sales



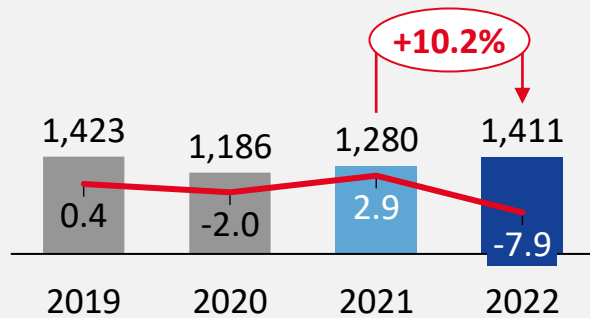
Operating Free Cash Flow – in EUR million



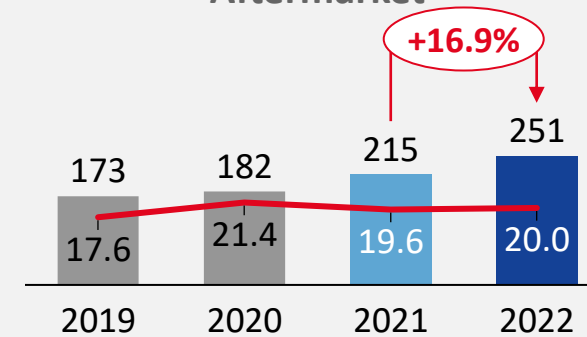
# Aftermarket and Engineered Plastics deliver strong results

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

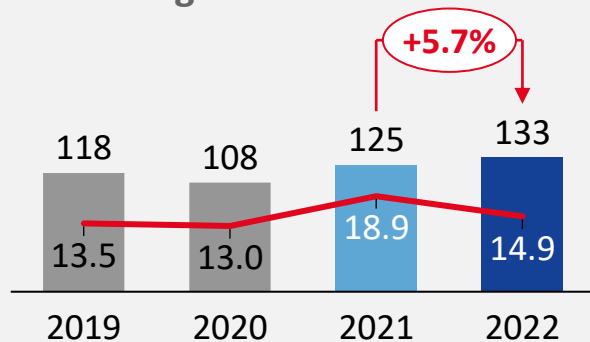
Original Equipment (OE)



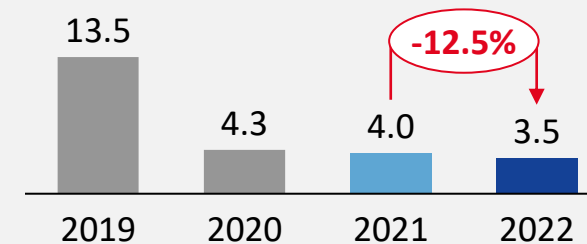
Aftermarket



Engineered Plastics



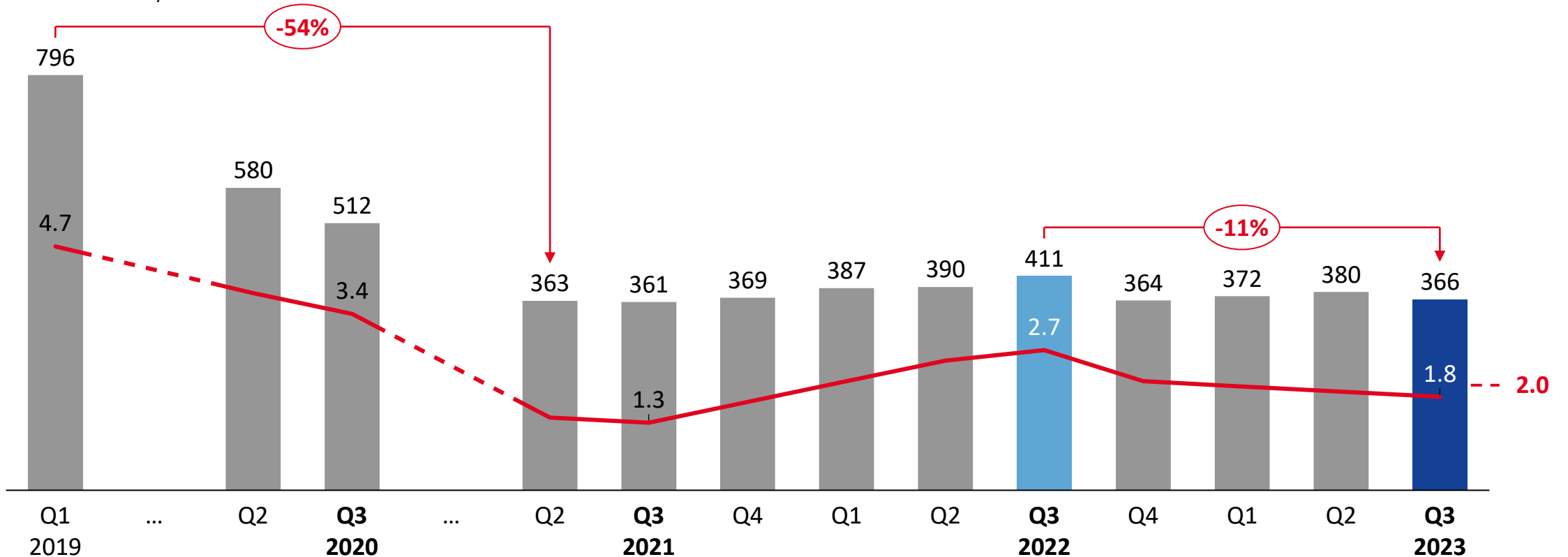
Others



Q3 2023: Group balance sheet

# Net debt/EBITDA gradually reduced below 2.0 target

Net Financial Debt – in EUR million  
Net Financial Debt/EBITDA



# What's on the financial agenda of FY 2023 and beyond



## Managing top-line growth

- Preparing for **top-line growth particularly in new technologies**
- **Aligning Group structure** with growth strategy
- **Capex** spending with **focus on new technologies**



## Ensuring cost discipline

- Continuing strict cost discipline for **enhancing earnings quality**
- **Continued high price level for raw materials and wage cost inflation** to be factored in



## Pushing digitization

- Preparing for **strong growth and new products**
- **Aiming at digital factory**
- Considering **data protection** and **cybersecurity**



## Focusing on working capital management

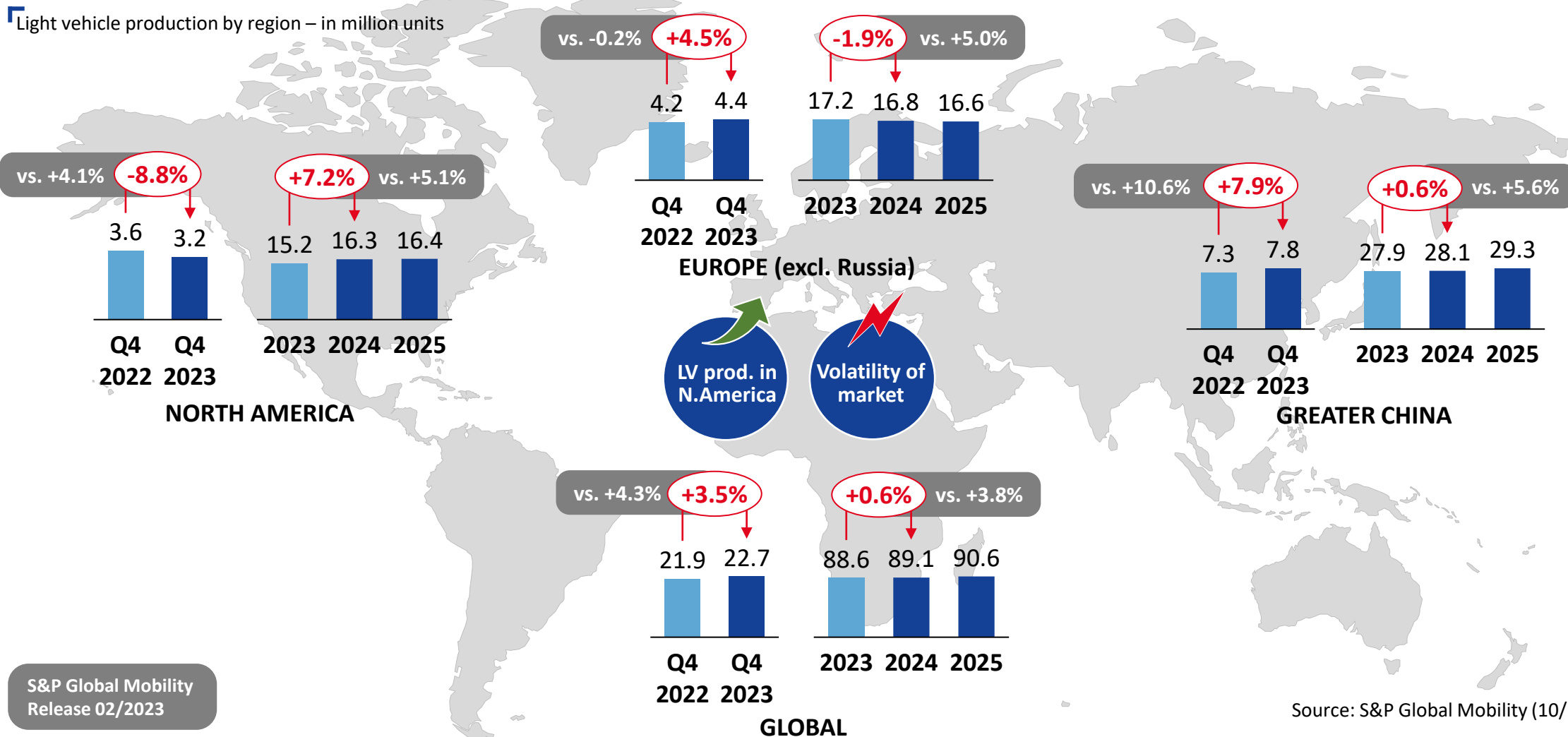
- Supply chain bottlenecks and constrained availability of raw materials require **adequate inventory management**
- **Optimizing payment terms** for trade payables

# Markets and Outlook



# Market environment dynamic, volatile, and uncertain

Light vehicle production by region – in million units



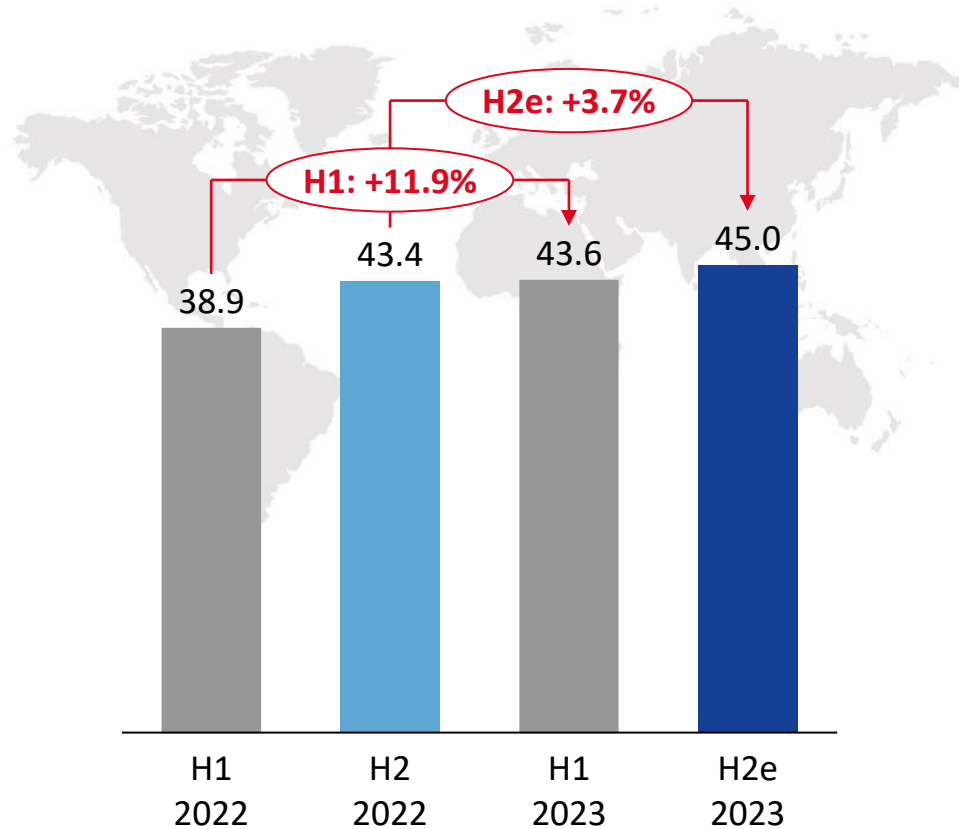
S&P Global Mobility  
Release 02/2023

Source: S&P Global Mobility (10/2023)

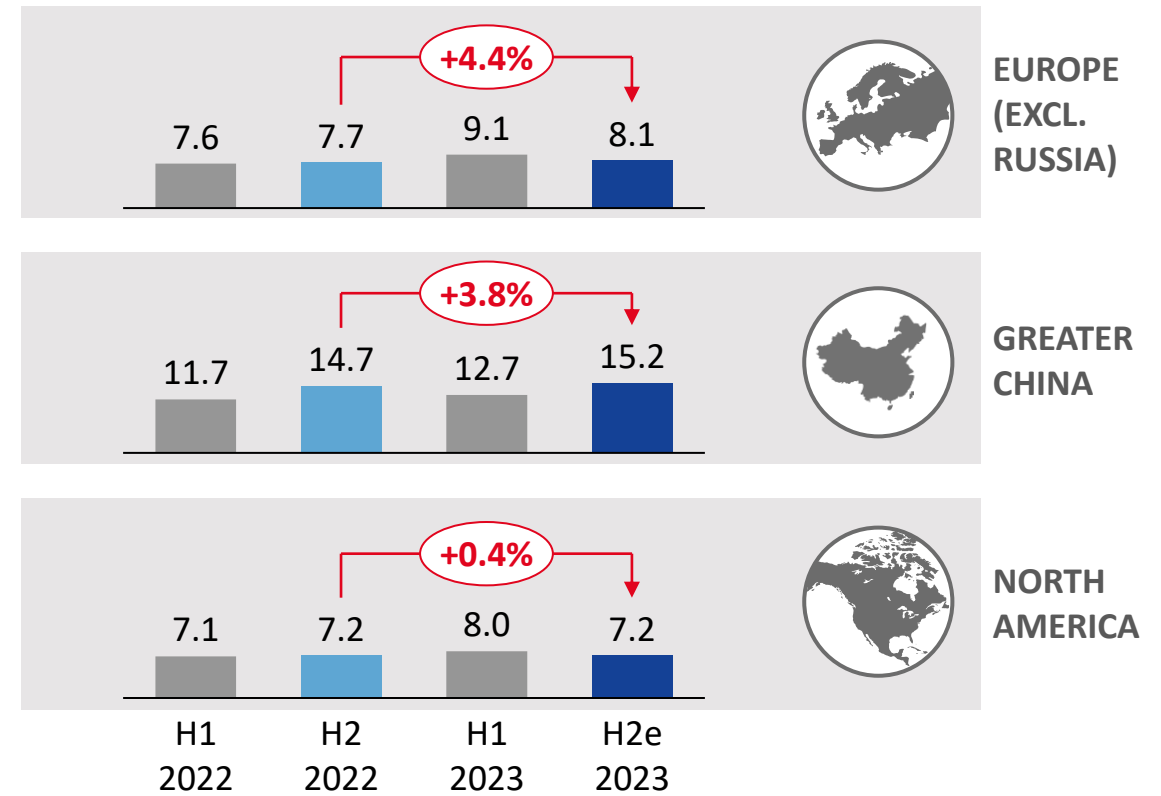
# Outlook: Markets

## ...with strong growth in H1 and now slight growth in H2

Global LV production – in million units



LV production in main markets – in million units



Source: S&P Global Mobility (10/2023)

# Assessment of key figures

## 2023

## Mid-term

## Actual 2022

	2023	Mid-term	Actual 2022
<b>Sales</b>	Organic growth of around 3 to 5%	Organic growth above market level	Organic growth of 7.4 %
<b>EBIT margin (adjusted)</b>	Approx. 5 % of Group revenue	Sustained improvement	3.8 %
<b>Operating FCF</b>	Slight year-on-year improvement	Positive	EUR 14.8m
<b>ROCE</b>	Approx. 7 to 8 %	Sustained improvement	-2.7 %
<b>Net debt / EBITDA</b>	Under 2.0		2.1
<b>Net Working Capital</b>	Slight year-on-year improvement	Approx. 20 % of Group revenue	25.3 %
<b>Capex (in PPE)</b>	Approx. 5 to 7 % of Group revenue		3.9 %
<b>R&amp;D costs</b>	Approx. 5 to 6 % of Group revenue		5.1 %
<b>Equity ratio</b>	40% to 50% of total assets		43.8 %



# The ElringKlinger Difference

**1** With our strong technological orientation, we provide solutions for mobility demand.

**2** We will utilize our strong market position in ICE business, but focus on new technologies.

**3** We will market and further develop our already transformed product portfolio.

We will grow profitably by systems as well as components business. **4**

We will further shape key financial performance indicators. **5**

Sustainability is a key priority for the Group. **6**



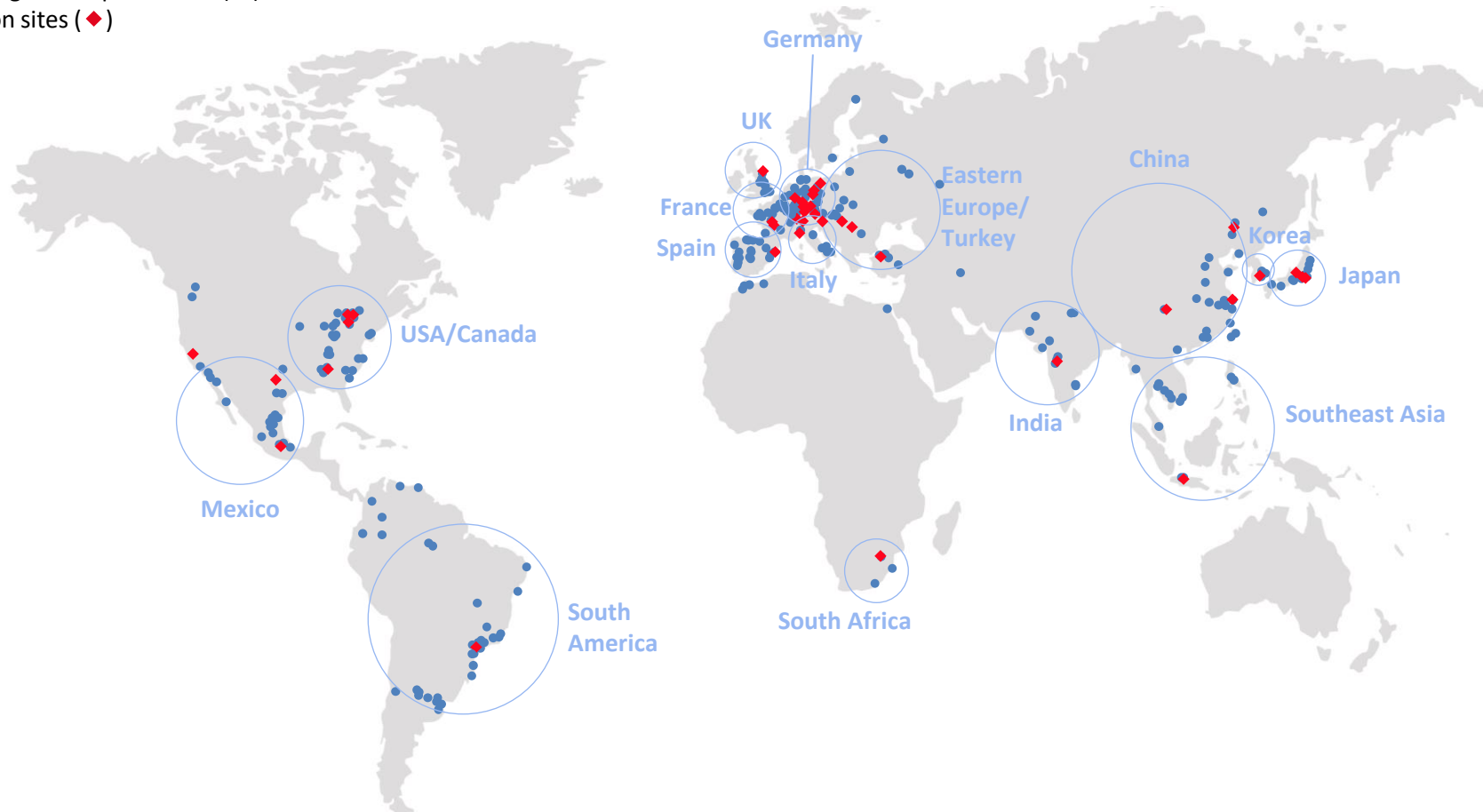
# Appendix



Group

# ElringKlinger represented in all important auto regions

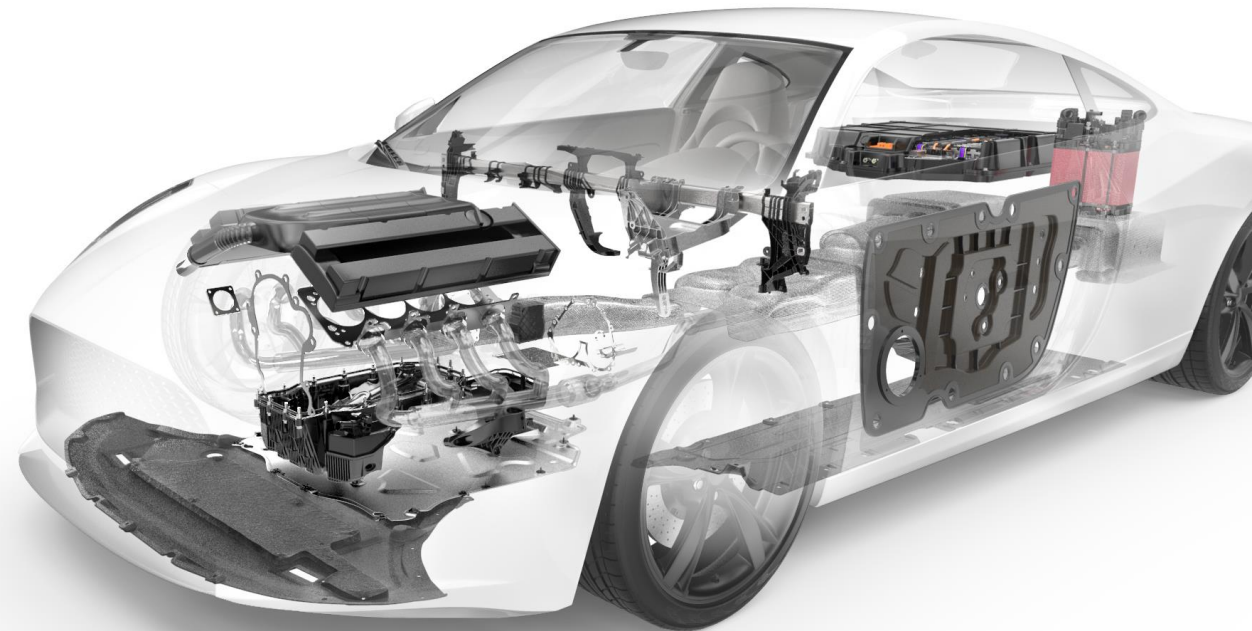
Production locations of global top 15 OEMs (●)  
ElringKlinger production sites (◆)



# Transformation and innovations push content per car

Selective indicative examples for ElringKlinger’s rising content per vehicle – in EUR

ICE		NON-ICE	
Cylinder-head gasket	3 - 12	Cell contacting system	100 - 300
Cylinder-head gasket	3 - 12	Bipolar plates*	350 - 600
Exhaust gas underbody shield	20 - 50	Underbody battery protection shield	100 - 200
Transmission control plate	2 - 12	Transmission disc carrier system	60 - 120
[No similar product]	n.a.	Electric drive unit*	1,000 - 4,000
[No similar product]	n.a.	Battery system*	2,000 - 10,000
[No similar product]	n.a.	Fuel cell stack*	2,000 - 10,000



\*Based on estimates for serial production in the second half of the decade

Group strategy: Product portfolio

# Lightweighting – broad offer for reducing weight and emissions



Hydro-forming-hybrid/  
structural components



Thermoplastic composite  
hybrid



Structural plastic parts



Composite sandwich  
components  
(incl. ElroSafe)

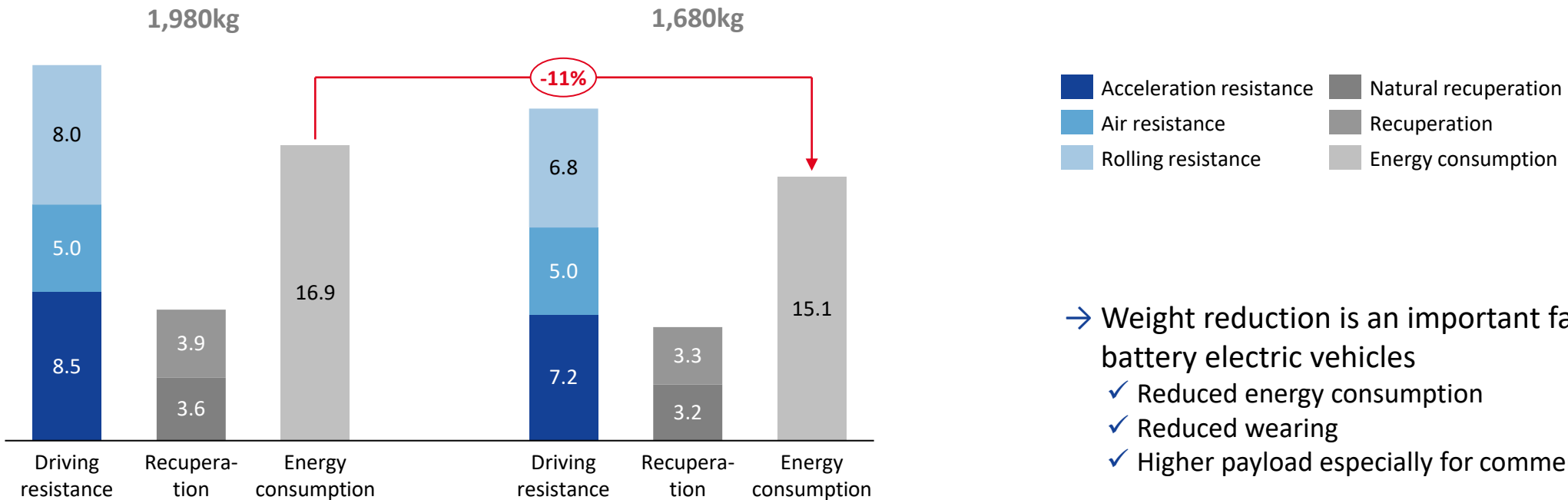
## Lightweighting Solutions

incl. design, FEA/simulation, tooling, prototyping, testing and series production

# Group strategy: Product portfolio

## Weight matters

Simulation results WLTC based on target vehicle (1,980 kg vs. 1,680 kg) – energy consumption in kWh/100km

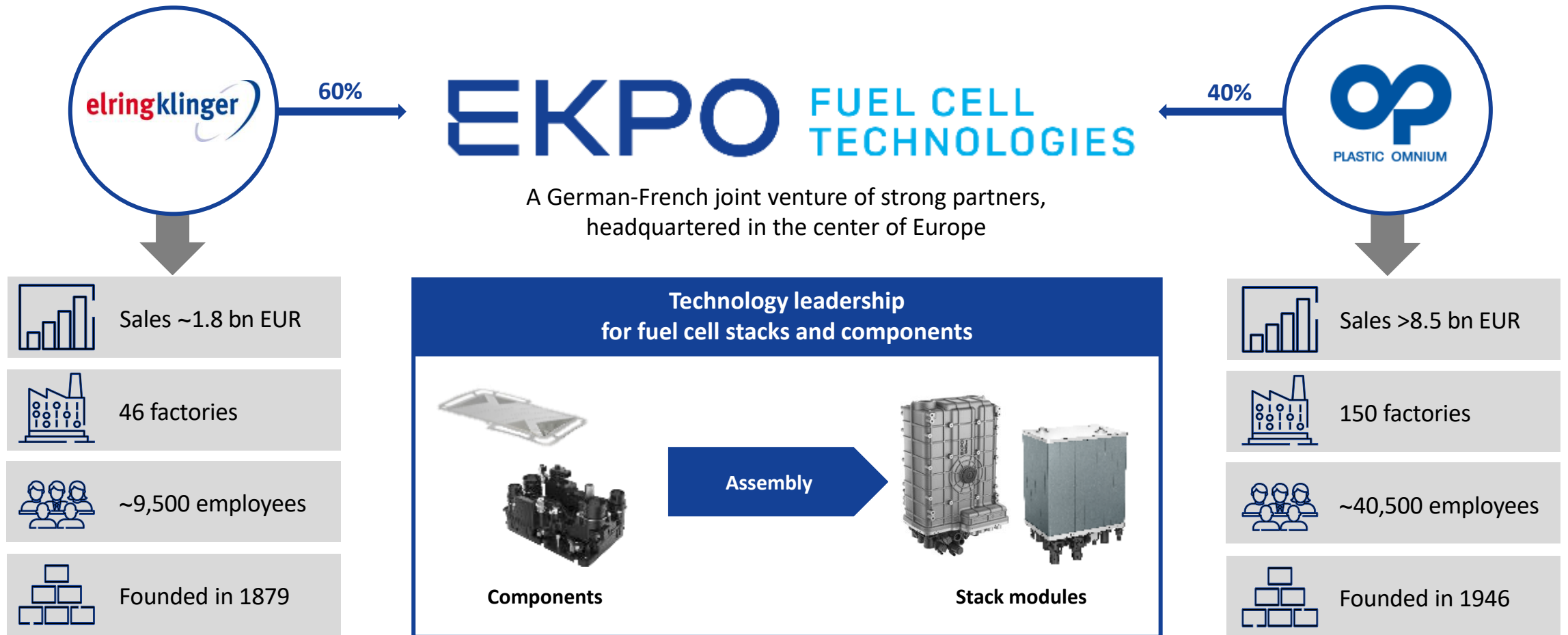


- Weight reduction is an important factor for battery electric vehicles
- ✓ Reduced energy consumption
  - ✓ Reduced wearing
  - ✓ Higher payload especially for commercial vehicles

**▶▶ Weight reduction by 300kg leads to about 11% less consumed energy.**

Source: Henning/Gauterin/Dollinger/Burgert, Leichtbau für die Elektromobilität (2019)

# A leading position in fuel cell technology



All figures refer to FY 2022

# Joint venture with Airbus on aeronautic application

## AIRBUS

does not release much energy. Therefore, in order to realise sufficient power levels for use in an aircraft, hundreds of these fuel cells need to be electrically connected in series to form a “stack”. Subsequently, several such stacks are combined into multiple fuel cell “channels”. With this modular approach, the megawatt levels of power – which are needed for an electric aircraft – are achievable.

## Partnering with automotive fuel-cell expert, Elring Klinger

While fuel cells themselves are already used in some automobiles, they do not fulfil the stringent requirements necessary for aeronautical use. Nevertheless, it made sense for Airbus to look towards the automotive industry for a prospective partner and provider, with whom to take fuel cells to the next level – to produce specially tailored fuel cell stacks and industrialise them for the aviation industry. The best partner it found was [Elring Klinger](#), one of the leading providers of fuel cells in the automotive industry. In 2020, these two companies created a joint venture named “Aerostack”. Notably, Aerostack has also joined forces with other stakeholders, as well as those who are working on fuel-stack development as part of a German government supported project called [H2Sky](#).

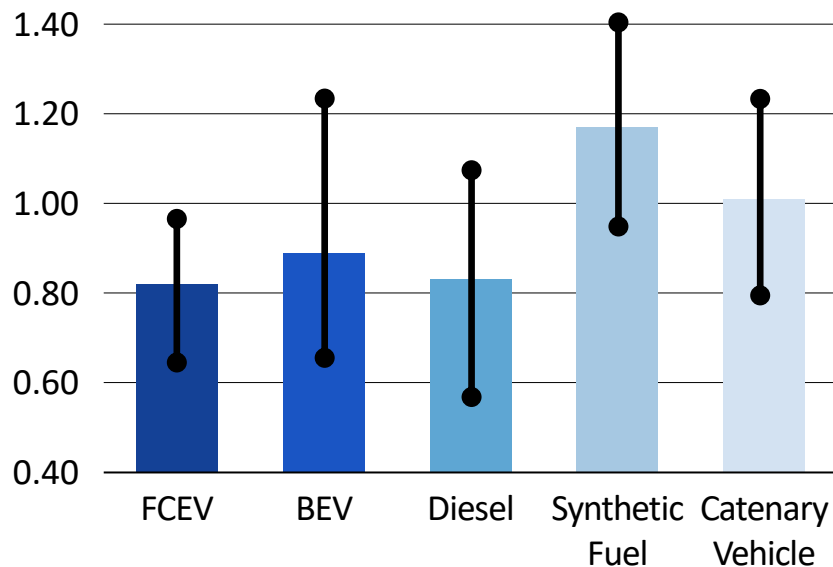
Source: Airbus Newsroom ([www.airbus.com](http://www.airbus.com), Nov 30<sup>th</sup>, 2022)



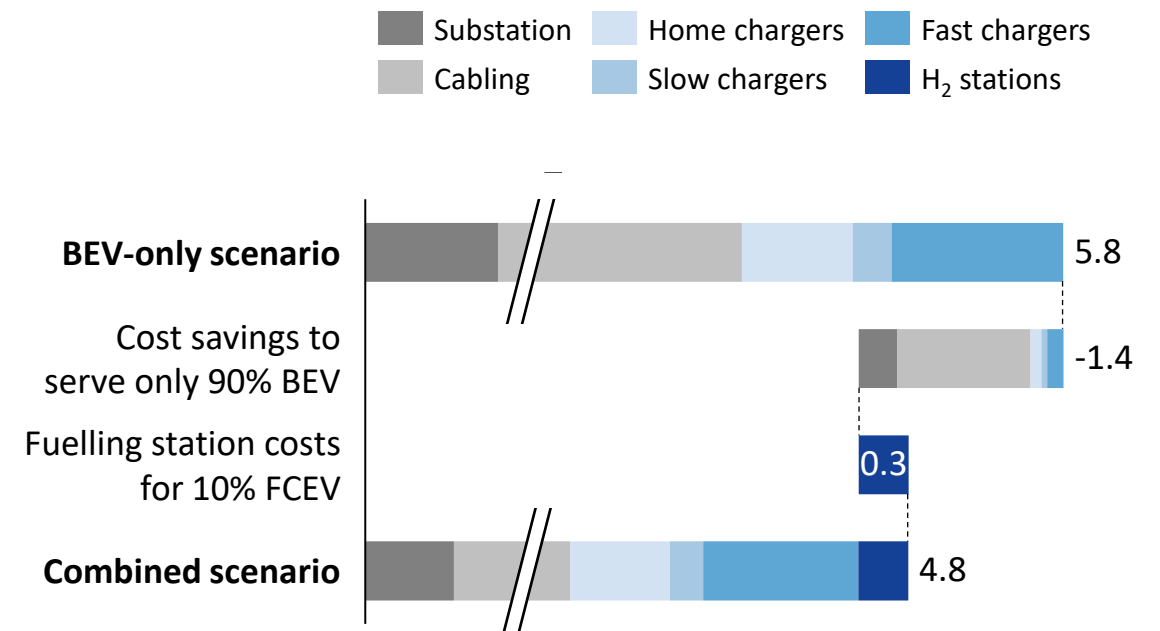
Group strategy: Product portfolio

# Fuel cell technology is essential for mobility of the future

Total Cost of Ownership for Long Haul Truck in 2030 – in EUR/km



Comparison of incremental recharging vs. refuelling investment (Illustrative scenario) (Capex to serve 1,000 passenger vehicles, USD million, 2050)



Fuel cell and battery are cost-efficient technologies.

A combination of battery and fuel cell is cost efficient.

Source: VDI/VDE (2022), p. 27

Source: Hydrogen Council (2021), p. 23

# Consolidated income statement

	2022	2021
<b>Sales revenue</b>	<b>1,798</b>	<b>1,624</b>
Cost of sales	-1,460	-1,273
<b>Gross profit</b>	<b>338</b>	<b>351</b>
Gross margin	18.8	21.6
Selling expenses	-140	-121
General and administrative expenses	-90	-84
Research and development costs	-70	-65
Other operating income	18	33
Other operating expenses	-99*	-12
<b>Operating result (EBIT)</b>	<b>-42</b>	<b>102</b>
Finance income	34	31
Finance costs	-47	-29
Share of result of associates	-1	-3
<b>Net finance costs</b>	<b>-14</b>	<b>-1</b>
<b>Earnings before taxes (EBT)</b>	<b>-56</b>	<b>101</b>
Income tax expenses	-35	-46
<b>Net income</b>	<b>-91</b>	<b>55</b>
of which: attributable to non-controlling interests	-2	-1
of which: attributable to shareholders of ElringKlinger AG	-89	56
<b>Basic and diluted earnings per share (EPS)</b>	<b>-1.41</b>	<b>0.88</b>

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

\*incl. EUR 86.1m impairment on goodwill

FY 2022: Group balance sheet

# Consolidated statement of financial position

Assets	As of Dec 31, 2022	As of Dec 31, 2021	Liabilities and equity	As of Dec 31, 2022	As of Dec 31, 2021
Intangible assets	147	216	Share capital	63	63
Property, plant, and equipment	906	939	Capital reserves	118	118
Financial assets	14	16	Revenue reserves	641	740
Shares in associates	15	14	Other reserves	1	-18
Non-current income tax assets	1	1	<b>Equity attr. to shareh. of ElringKlinger AG</b>	<b>824</b>	<b>904</b>
Other non-current assets	22	42	Non-controlling interest in equity	73	79
Deferred tax assets	20	32	<b>Equity</b>	<b>897</b>	<b>982</b>
Contract performance costs	6	8	Provisions for pensions	97	141
Non-current contract assets	1	1	Non-current provisions	18	17
<b>Non-current assets</b>	<b>1,131</b>	<b>1,267</b>	Non-current financial liabilities	429	357
Inventories	414	354	Non-current contract liabilities	2	1
Current contract assets	8	9	Deferred tax liabilities	24	24
Trade receivables	265	233	Other non-current liabilities	10	7
Current income tax assets	5	16	<b>Non-current liabilities</b>	<b>580</b>	<b>546</b>
Other current assets	105	101	Current provisions	66	60
Cash and cash equivalents	119	110	Trade payables	224	186
<b>Current assets</b>	<b>916</b>	<b>823</b>	Current financial liabilities	73	136
Assets held for sale	0	0	Current contract liabilities	13	16
<b>Total assets</b>	<b>2,047</b>	<b>2,090</b>	Tax payable	22	19
			Other current liabilities	171	145
			<b>Current liabilities</b>	<b>570</b>	<b>561</b>
			Liabilities in connection with assets held for sale	0	0
			<b>Total liabilities and equity</b>	<b>2,047</b>	<b>2,090</b>

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

FY 2022: Group cash flow

# Consolidated statement of cash flows

	2022	2021		2022	2021
Earnings before taxes (EBT)	-56	101	Proceeds from disposals of PPE, intangible assets and investment property	5	4
Depreciation/amortization (less write-ups) of non-current assets	217	114	Proceeds from disposals of financial assets	5	8
Net interest	15	9	Proceeds from the disposal of subsidiaries	0	14
Change in provisions	4	26	Payments for investments in intangible assets	-22	-18
Gains/losses on disposal of non-current assets	0	0	Payments for investments in PPE and investment property	-69	-70
Share of result of associates	1	3	Payments for investments in financial assets	-12	-11
Change in inventories, trade receivables and other assets not resulting from financing and investing activities	-91	-34	Payments for the purchase of shares in associates	-2	0
Change in trade payables and other liabilities not resulting from financing and investing activities	53	40	<b>Net cash from investing activities</b>	<b>-95</b>	<b>-73</b>
Income taxes paid	-22	-68	Payments received from non-controlling interests	30	30
Interest paid	-14	-9	Dividends paid to shareholders and to non-controlling interests	-14	-7
Interest received	1	2	Proceeds from addition of long-term loans	320	141
Other non-cash expenses and income	-5	-26	Payments for the repayment of long-term loans	-350	-252
<b>Net cash from operating activities</b>	<b>101</b>	<b>156</b>	Changes in current loans	19	-18
			<b>Net cash from financing activities</b>	<b>5</b>	<b>-107</b>
			Changes in cash	11	-24
			Effects of currency exchange rates on cash	-2	6
			Cash at beginning of the period	110	128
			<b>Cash at end of period (as per financial statement)</b>	<b>119</b>	<b>110</b>

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

## Group – Last 5 years

# Key figures

	2022	2021	2020	2019	2018
Order intake	1,874	1,978	1,483	1,737	1,735
Order backlog	1,462	1,386	1,033	1,030	1,020
Sales	1,798	1,624	1,480	1,727	1,699
EBITDA	174	216	182	181	197
EBIT (reported)	-42	102	28	61	96
EBIT margin <i>in%</i>	-2.3	6.3	1.9	3.5	5.7
EBT	-56	101	-14	42	81
Net income attributable to shareholders	-89	56	-41	4	44
Earnings per share <i>in EUR</i>	-1.41	0.88	-0.64	0.06	0.69
Dividend per share <i>in EUR</i>	0.15	0.15	0.00	0.00	0.00
Capex	69	70	57	92	164
Operating free cash flow	15	72	165	176	-86
ROCE <i>in %</i>	-2.7	6.4	1.7	3.4	5.5
Net working capital	455	402	403	424	568
Equity ratio <i>in %</i>	43.8	47.0	41.4	41.5	42.8
Net financial debt	364	369	459	595	724
Employees (as at Dec. 31)*	9,540	9,462	9,724	10,393	10,429

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

\*The headcount includes all direct and indirect employees, the 2021 figure was adjusted in accordance with a uniform approach.

Group – Last 5 years

# Segmental figures

		2022	2021	2020	2019	2018
<b>Group</b>	Sales	1,798	1,624	1,480	1,727	1,699
	EBIT (reported)	-42.2	102.0	28	61	96
	EBIT margin <i>in %</i>	-2.3	6.3	1.9	3.5	5.7
<b>Original Equipment</b>	Sales	1,411	1,280	1,186	1,423	1,408
	EBIT (reported)	-111	37	-24	5.1	51
	EBIT margin <i>in %</i>	-7.9	2.9	-2.0	0.4	3.6
<b>Aftermarket</b>	Sales	251	215	183	173	160
	EBIT (reported)	50	42	39	30	25
	EBIT margin <i>in %</i>	20.0	19.7	21.4	17.6	15.6
<b>Engineered Plastics</b>	Sales	133	125	108	118	118
	EBIT (reported)	20	24	14	16	20
	EBIT margin <i>in %</i>	14.9	18.9	13.0	13.5	16.6
<b>Others</b>	Sales	3.5	4.0	4.3	13.5	14.0
	EBIT (reported)	-1.2	-0.8	-1.6	9.9*	1.0
	EBIT margin <i>in %</i>	-34.3	-20.5	-37.2	73.3*	7.1

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

\*incl. EUR 8.6m from the sale of the industrial park in Hungary

## Group – Last 5 quarters

# Key figures

	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
Order intake	377	374	475	466	377
Order backlog	1,279	1,354	1,449	1,462	1,465
Sales	452	469	488	469	464
EBITDA	47.7	46.8	53.6	57.7	47.0
EBIT	21.4	16.7	26.0	22.6	18.1
EBIT margin <i>in %</i>	4.7	3.6	5.3	4.8	3.9
EBIT adjusted <sup>1</sup>	22.7	24.8	26.4	33.1	18.5
EBIT margin adjusted <sup>1</sup> <i>in %</i>	5.0	5.3	5.4	7.1	4.0
EBT	16.9	11.4	16.6	6.1	17.7
Net income attributable to shareholders	7.8	2.4	6.7	-2.3	3.3
Earnings per share <i>in EUR</i>	0.12	0.04	0.11	-0.04	0.05
Capex (in PPE)	16.7	17.4	12.3	24.6	18.1
Operating free cash flow <sup>2</sup>	11.7	3.7	-20.3	41.0	-10.2
Net working capital <sup>3</sup>	510	529	518	455	505
Equity ratio <i>in %</i>	43.7	43.4	44.4	43.8	42.7
Net financial debt <sup>4</sup>	366	380	372	364	411
Net debt ratio (Net financial debt / EBITDA)	1.8	1.9	2.0	2.1	2.7
Employees (as at quarter-end) <sup>5</sup>	9,625	9,607	9,635	9,540	9,523

All figures in EUR million unless otherwise described, differences due to rounding. <sup>1</sup> Figures of EBIT adjusted 2022 unaudited and preliminary. <sup>2</sup> Net cash from operating activities minus net cash from investing activities (excluding acquisitions/divestments and investments in financial assets). <sup>3</sup> Inventories and trade receivables less trade payables. <sup>4</sup> Financial liabilities less cash and cash equivalents and less short-term securities. <sup>5</sup> The headcount includes all direct and indirect employees. The previous year's figures were adjusted in accordance with a uniform approach.

Group – Last 5 quarters

# Segmental figures

		Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
<b>Group</b>	Sales	452	469	488	469	464
	Adjusted EBIT <sup>1</sup>	22.7	24.8	26.4	33.1	18.5
	Adjusted EBIT margin <sup>1</sup> <i>in %</i>	5.0	5.3	5.4	7.1	4.0
<b>Original Equipment</b>	Sales	343	360	369	378	360
	Adjusted EBIT	2.1	3.4	1.1	20.8	-3.1
	Adjusted EBIT margin <i>in %</i>	0.6	0.9	0.3	5.5	-0.9
<b>Aftermarket</b>	Sales	74	76	82	61	67
	Adjusted EBIT	16.1	19.0	19.8	10.8	14.1
	Adjusted EBIT margin <i>in %</i>	21.6	25.1	24.2	17.6	21.0
<b>Engineered Plastics</b>	Sales	34	33	36	29	36
	Adjusted EBIT	4.4	2.5	5.1	2.0	7.3
	Adjusted EBIT margin <i>in %</i>	13.0	7.6	14.2	6.8	20.3
<b>Others</b>	Sales	0.6	0.7	1.0	0.6	0.7
	Adjusted EBIT	0.1	0.0	0.2	-0.5	0.1
	Adjusted EBIT margin <i>in %</i>	16.7	0.0	20.0	-83.3	14.3

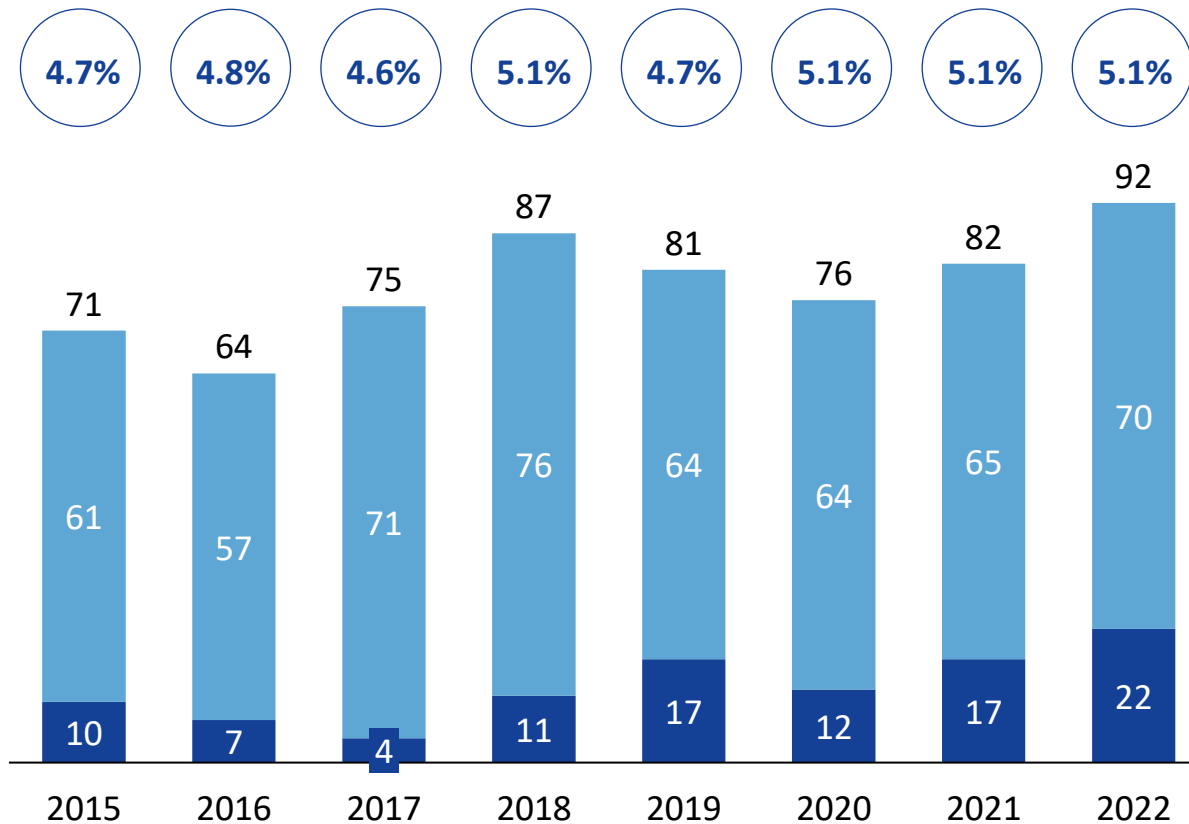
All figures in EUR million unless otherwise described, differences due to rounding. <sup>1</sup> Figures of EBIT adjusted 2022 unaudited and preliminary.



Group

# Focused R&D activities

R&D – in EUR million  
R&D ratio – in % of total sales



- **Integration of tools implies a technologically leading position** in developing ideas
- **Main focus:** E-Mobility, Lightweighting components
- 609 R&D employees
- 95 new international patents in 2022
- **Target R&D ratio** (incl. capitalization): 5 to 6% of total sales, capitalization rate ~20%

thereof capitalized

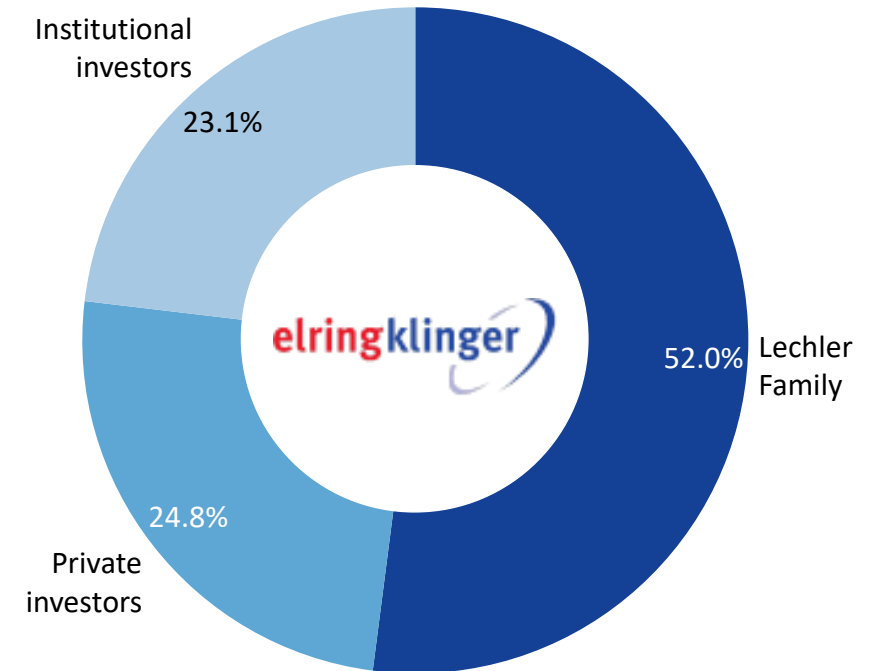
Group

# More than 140 years of experience

## History of ElringKlinger in very brief

- **1879** Paul Lechler establishes a merchandising business in Stuttgart for technical products and gaskets.
- **1885** Richard Klinger establishes an engineering office in Vienna.
- **1924** The first Lechler cylinder-head gaskets are produced.
- **1964** Elring production and development moves from Stuttgart to Dettingen/Erms.
- **1993** Elring goes to Asia: The joint venture Changchun Elring Gaskets Co. Ltd. has been founded.
- **1994** Elring GmbH merges with Automotive Division of Richard Klinger GmbH to ElringKlinger GmbH.
- **1997** ElringKlinger founds new plants in UK, Brazil, Mexico, and the U.S.
- **2000** ElringKlinger GmbH merges with parent company ZWL Grundbesitz- und Beteiligungs-AG and is renamed as ElringKlinger AG.
- **2001** ElringKlinger intensifies R&D work on fuel cell components, especially on its internal sealing.
- **2002** Registered shares of ElringKlinger AG are traded at Frankfurt and at Stuttgart Stock Exchange.
- **2010** ElringKlinger receives its first order for series production of cell contacting systems used in lithium-ion batteries.
- **2013** ElringKlinger acquires tool maker Hummel Formen GmbH which enables the company to offer structural lightweight components.
- **2017** ElringKlinger extends its portfolio to alternative drive technologies by acquiring a stake in hofer.
- **2018** ElringKlinger sells interest in Hug and in new enerdag.
- **2020** ElringKlinger enters into new strategic partnerships with Airbus and Plastic Omnium in fuel cell business.
- **2021** EKPO Fuel Cell Technologies begins business operations.
- **2022** ElringKlinger defines CO<sub>2</sub> targets and signs Climate Protection Agreement

## Shareholder structure as at December 31, 2023



# ElringKlinger Group Investor Relations

## Contact



**Dr. Jens Winter**  
Vice President Strategic Communications  
Phone: +49 7123 724-88335  
Mail: [jens.winter@elringklinger.com](mailto:jens.winter@elringklinger.com)



**Heiderose Mall**  
Strategic Communications  
Phone: +49 7123 724-463  
Mail: [heiderose.mall@elringklinger.com](mailto:heiderose.mall@elringklinger.com)



**Dr. Philipp Ottenstein**  
Strategic Communications  
Phone: +49 7123 724-9594  
Mail: [philipp.ottenstein@elringklinger.com](mailto:philipp.ottenstein@elringklinger.com)

# Disclaimer

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

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