

# DÜRR GROUP.

## IR presentation

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Corporate Communications and  
Investor Relations, Dürr AG

June 2025  
Bietigheim-Bissingen



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# Agenda

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**1** The Dürr Group in a nutshell

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**2** Our strategy

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**3** Growth business

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**4** Established business

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**5** Sustainability

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**6** Results Q1 2025

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**7** Outlook

# 1

## The Dürr Group in a nutshell

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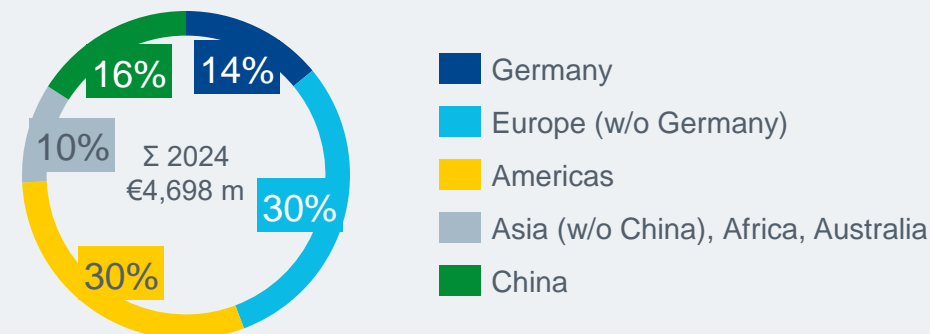


# Dürr Group. Sustainable. Automation.

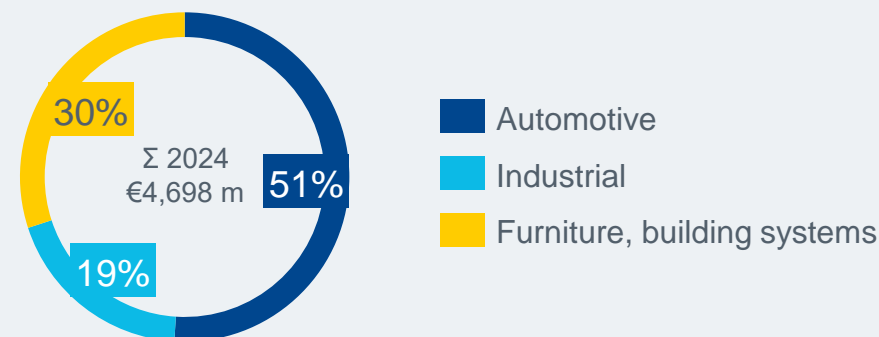
German quality engineering with family roots since 1896

- A global leader in automation: €4.7 bn sales in 2024
- Core competencies:
  - Sustainable production processes
  - Equipment for the production of sustainable products
  - Automation of production
- Consulting, development, engineering, installation and service of machinery, equipment and digital products
- Customers value us for project execution, shop-floor know-how and global service footprint
- Strong market positions in Europe, Asia and the Americas
- Solid financial foundation for profitable growth and value creation

## Sales per region 2024



## Sales by end-market 2024

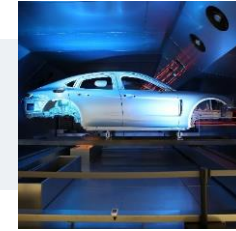


**Capital goods supplier with diversified customer segments and leading global market positions**

# Strong fundamental demand drivers

Our solutions help our customers achieve efficient and sustainable production

Dürr Group. Sustainable. Automation.



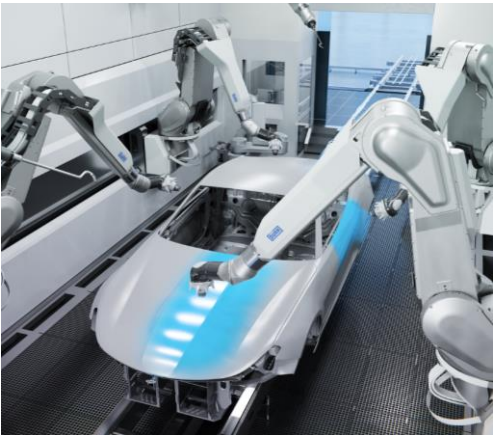

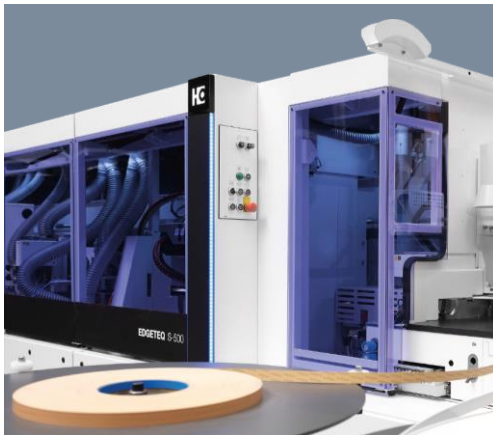

Demand for Dürr Group products driven by resilient long-term trends

# A leader in attractive markets

Enabling efficient manufacturing of products that billions of people use every day

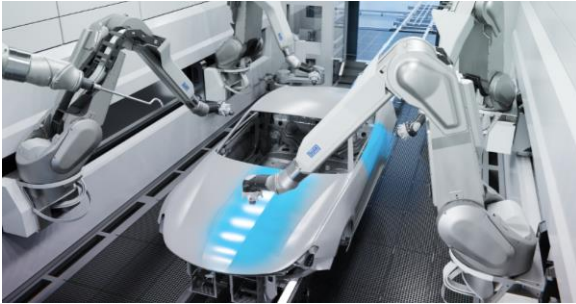

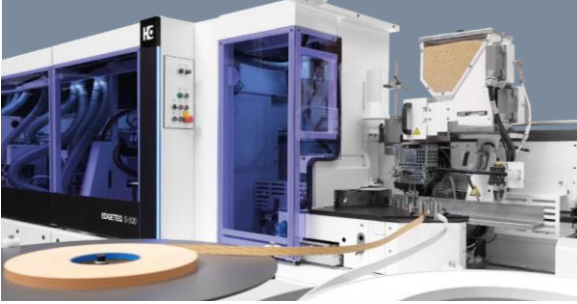
**DÜRR** GROUP.

In sales  
process

Major markets	Paint shops, final assembly lines, test systems	Production automation, balancing and battery production technology	Woodworking technology	Environmental technology
				
Divisions	Automotive	Industrial Automation	Woodworking	Clean Technology Systems Environmental
Sales (2024)	€2.1 bn	€0.9 bn	€1.4 bn	€0.4 bn
Market share (position)	40 – 50% (#1)	Production automation: 4% (#2) Balancing: 40 – 50% (#1)	25 – 35% (#1)	20 – 30% (#1)

# On track to simplify group structure

Leaner organization and stronger focus on core business

Dürr Group. Sustainable. Automation.				
Target structure	Divisions	Automotive	Industrial Automation	Woodworking
				
Reshaping actions	Major markets	Paint shops, final assembly lines, test systems	Production automation, balancing technology, battery production technology	Woodworking technology
	Integration	Former divisions <b>Paint and Final Assembly Systems</b> and <b>Application Technology</b> merged to form new <b>Automotive division</b> on January 1, 2025		
	Transfer	<b>Battery business</b> unit transferred to <b>Industrial Automation division</b>		
	Review	<b>Environmental technology</b> held for sale		



# Environmental business held for sale

Solutions for battery production not part of the considerations

## Clean Technology Systems (2024)



Battery business



**Transferred to  
Industrial Automation**

- High level of automation
- Part of the e-mobility business
- Major investments done (Ingecal, R&D)

Environmental technology

- Air pollution control
- Acoustical systems



**Held for sale**

- Approx. € 430 million sales and 1,400 employees
- No automation focus, no direct impact on customers' value creation
- Best owner consideration

# 2024: Solid base for profitable growth

## Important actions taken

### Solid operational performance in a challenging environment



**Order intake  
and sales**

new  
records



**EBIT  
margin**

upper half of  
guidance corridor



**FCF  
generation**

> €100 m p.a.  
since 2020

### Good progress with operational excellence



**Automotive**

Value before  
volume strategy ✓



**Environmental**

Strong project  
execution ✓



**Woodworking**

€50 m  
cost cutting ✓

### Group structure simplified



**3 focused  
divisions**

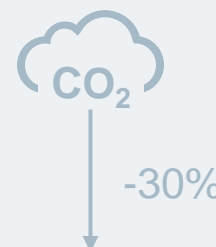
- New Automotive division ✓
- Divestment of environmental technology ↻



**Focus on  
core business**

Filling appliance business  
of Agramkow sold

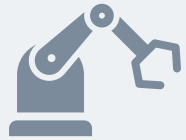
### New climate strategy



-30%

Emission reduction target  
until 2035

# Risks and opportunities related to tariffs



**No significant impact on ongoing projects** expected  
→ Dürr well positioned with local production, strong competitive position and contractual safeguard measures



**Short term risks:** possible delays in the awarding of projects due to uncertainties on customer side



**Medium to long term opportunities:** increasing investments in the localization of production capacities



# Q1 2025: Solid start to the year

## Continued operations

- **Robust order intake of €1.1 bn** – Industrial Automation and Woodworking up year-on-year;  
Automotive solid (Q1 2024 with base effect due to large partnership project order in Germany)
- **Order backlog at €4.2 bn** (-1.2% y-o-y)
- **Sales revenues on prior year's Q1 level of €1.0 bn** – book-to-bill at 1.07
- **EBIT margin before extraordinary effects at 3.9%** – on par with Q1 2024 (4.0%)
- **Net income improved by 41% to €17.1 m** (Q1 2024: €12.1 m) - lower extraordinary effects and better interest result
- **Positive free cash flow at €1 m; net debt increased to €482 m due to acquisition of HOMAG shares**
- **Outlook 2025 confirmed**

# Q1 2025



# Mid-cycle targets confirmed

More than €6 billion sales targeted in 2030



**5% – 6%**  
CAGR sales revenues



**≥ 8%** EBIT margin before  
extraordinary effects



**≥ 25%**  
ROCE



# The Dürr Group investment case

The Group creates added value through active portfolio management

## Focus on automation

Focus on automation provides opportunity to benefit from profitable and sustainable long-term growth



## Simplified structures

Simplified structures free up resources, drive margins and create important financial headroom while increasing transparency



## Enabling synergies

Consolidation of activities enhances customer offering and creates synergies adding to sales and bottom line



## Supporting shareholder value

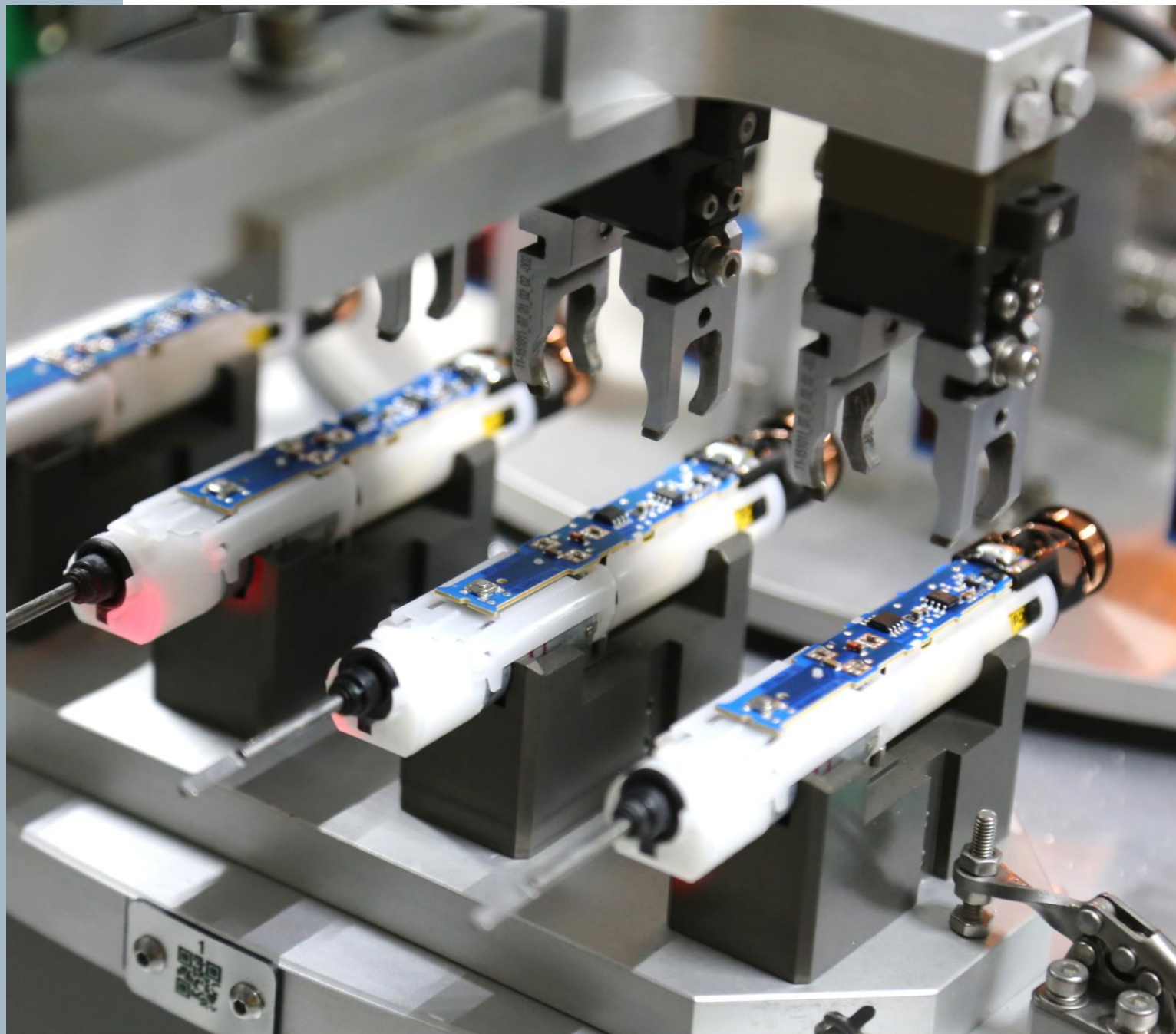
Active portfolio management contributes to shareholder value



# 2

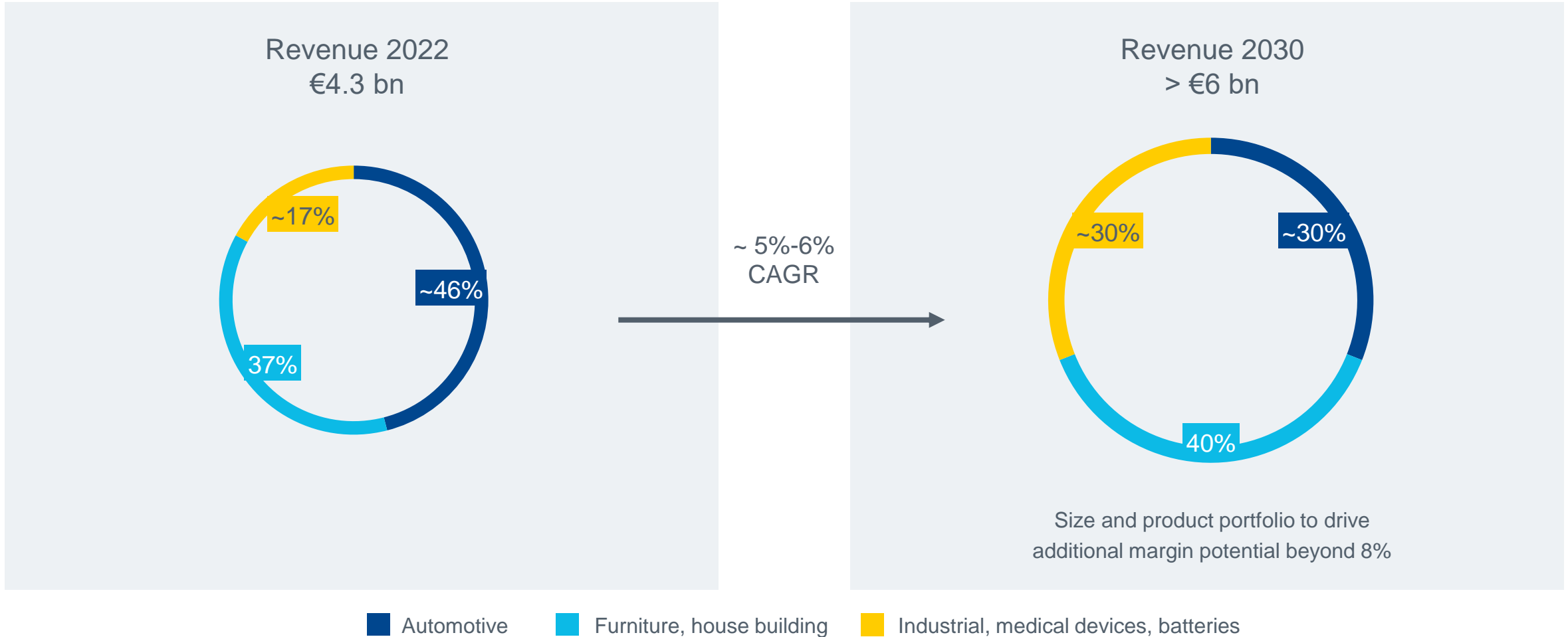
Our strategy

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# Mid- to long-term growth potential

Above GDP growth on average until the end of the decade



**Well on track due to organic growth and acquisition of BBS Automation**



# Established business

Mid- to long-term growth drivers, strategic approach and growth potential

## Paint shops, final assembly and testing

- Transformation toward e-mobility (start-ups, OEMs)
  - Decarbonization drives refurbishment of old lines (energy efficiency, ...)
- Value before volume  
→ Grow service  
Growth target: 0% – 2%



## Furniture

- Growing middle class
  - Lack of skilled workforce drives automation
  - Digitalization increases service potential
- Improve efficiency and resilience  
→ Grow service  
Growth target: 3% – 9%



## Environmental

- Tightening emission standards
  - Localization of production
  - Battery and semiconductor plants
- Global supply of leading quality and efficiency  
→ Project excellence  
Growth target: 3% – 9%



## Balancing / Tools

- Green mobility
  - Mechanical engineering – turbines for power plants
  - Aviation and aerospace
  - Tire & wheel
- Improve efficiencies  
→ Digital market leader  
Growth target: 3% – 9%



**Focus on margin improvement and cash flow generation**

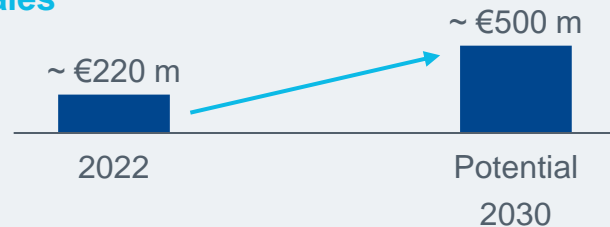
# Growth business

Mid- to long-term growth potential

## Sustainable construction with wood

- Expansion and industrialization of capacities
- Potential M&A to improve reach

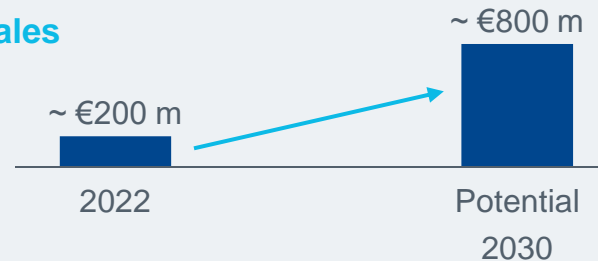
### Sales



## Production automation

- Expanding customer portfolio by leveraging Dürr Group scale, project capabilities and reliability
- M&A accelerates growth: BBS Automation

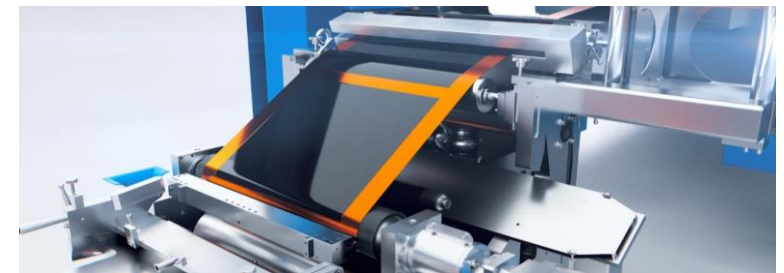
### Sales



## Battery production

- Solvent recovery already proven and ordered for giga factories
- Coating strengthened: Ingecal, LiCAP

### Sales



**Sustainability and automation are key demand drivers**

# Automotive: Solid demand driven by refurbishment

Large share of old and inefficient paint shops – significant energy saving potential

## Around 60% of paint shops older than 15 to 20 years

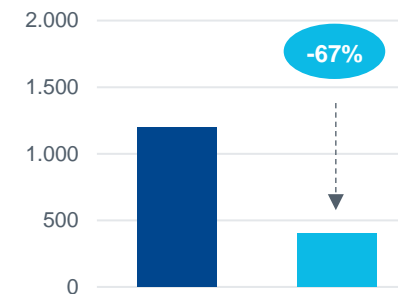
- High energy consumption (43% of total production): 1,000 kWh – 1,500 kWh per car body painted
- Significant fossil fuel usage: 30% to 50% of energy consumption driven by gas fueled processes
- Two-thirds of paint shops still using outdated wet scrubber technology (overspray separation)

## Pressure to modernize capacities

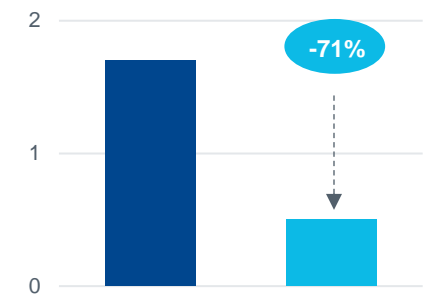
- Old capacities very inefficient: OPEX disadvantage compared with start-ups
- Emission reduction targets: Decarbonization of production necessary to become carbon neutral
- Dürr leading in resource efficient paint shops – installed first carbon neutral paint shop in 2024

## Boost in resource efficiency in last 15 to 20 years

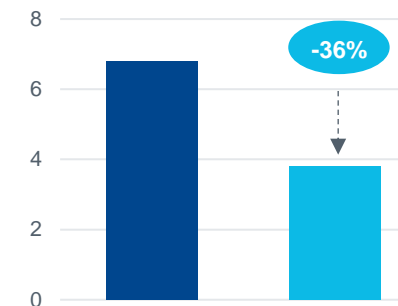
Energy [in kWh/car body painted]



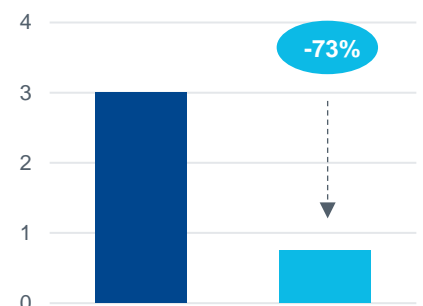
Water [in m³/car body painted]



Paint [in liters/car body painted]



VOC [in kg/car body painted]



**Today's state of the art technology way more efficient than most of installed base**

# Enabling sustainable products: e-mobility

BEVs drive automotive industry dynamics – new plants and upgrades

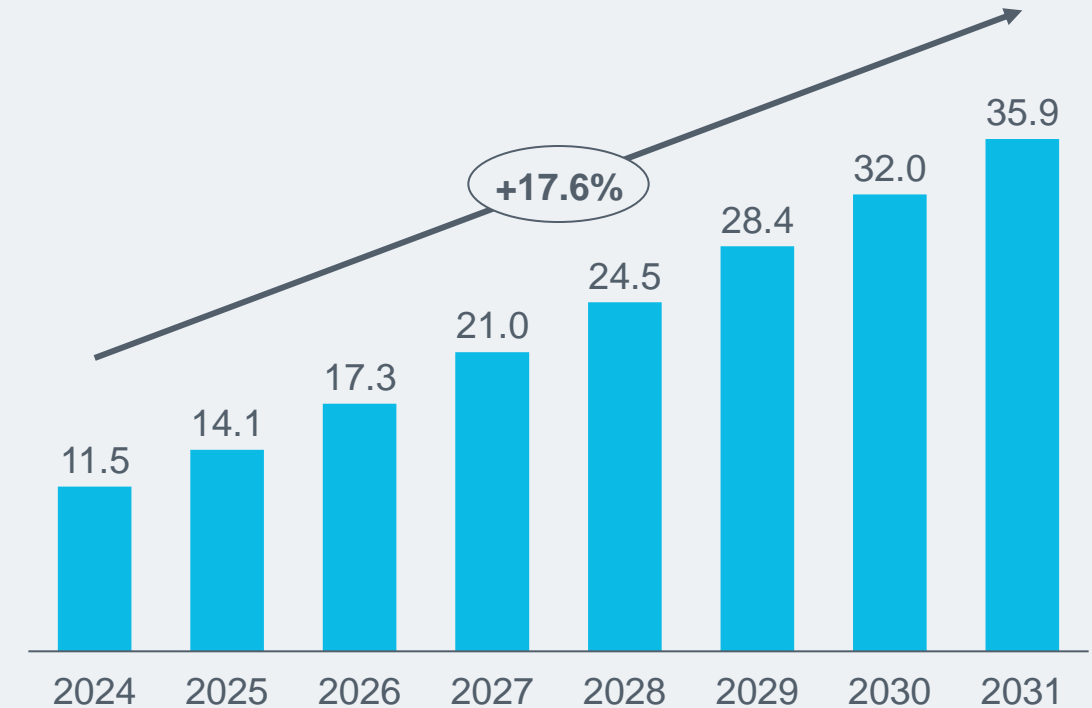
## Pure EV entrants to the automotive market



Source: Dürr research

## Worldwide production volume of BEVs

In million vehicles



Source: GlobalData, Global Light Vehicle Powertrain Forecast - Quarter 4 2024

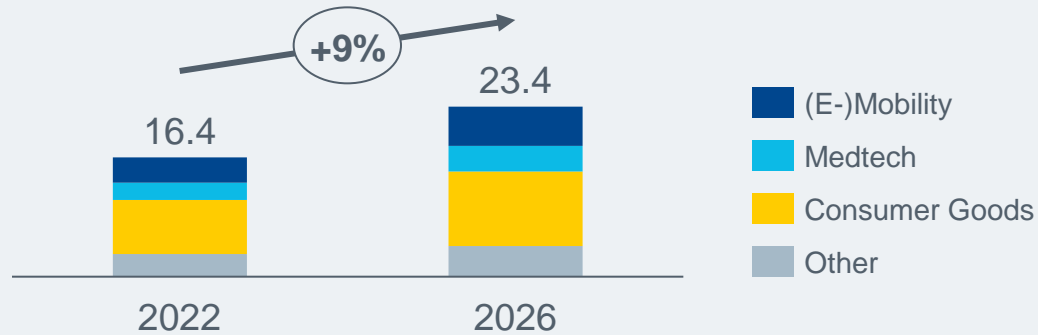
**Transformation toward BEVs is a growth opportunity for the Dürr Group**



# Production automation

Accessible market for automation technology to grow by 9% CAGR over the next years

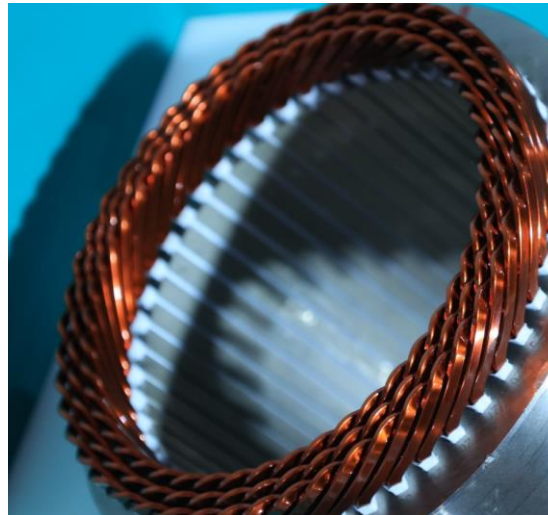
## Market potential (in €bn)



Source: Boston Consulting Group

## Market drivers

- **Automation becomes even more important** due to increasing labor shortage and near-/onshoring to developed nations
- **E-mobility**
  - Massive tailwinds driven by government regulation and ambitious EV targets
  - New assembly lines required to move from ICE<sup>1</sup> to EV powertrains
- **Medtech**
  - Growth and aging of world population
  - Increasing regulation requirements (incl. sterilization and tracking)
- **Increasing demand for customized end products:** more flexible manufacturing needed

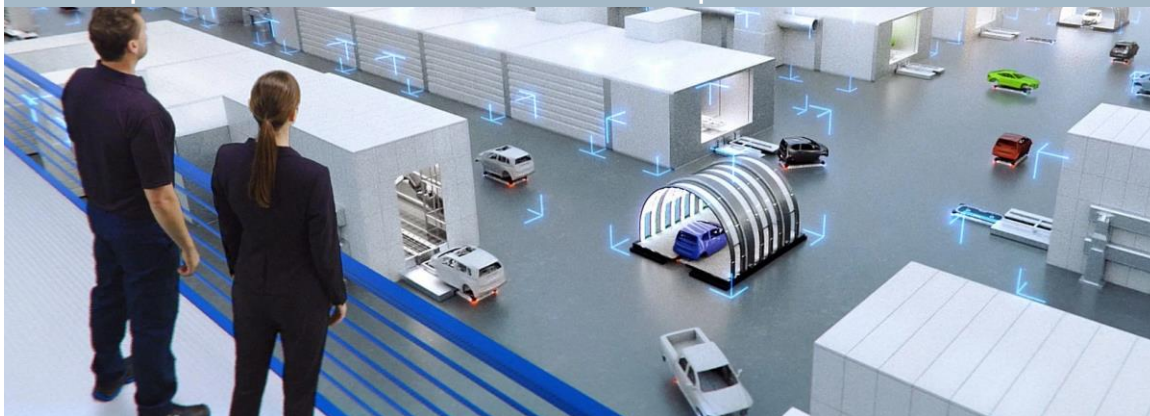


<sup>1</sup> Internal combustion engine

# Improving our customer's business through innovation

Increasing OEE and resource efficiency makes production more sustainable

Example: Modular & scalable box concept



## Reinventing paint shops

- Break-up rigid production lines with fixed cycles
- Introduce modular box and short-line concept
  - Increase OEE and throughput of the plant
  - Less space needed – save building invest
  - Flexible capacity expansion – ideal for start-ups

## Maximizing uptime utilization

- Exterior and interior paint application in one box
- Maintenance cabins reduce downtime significantly
- Additional technologies can be added, e.g., overspray free paint application (**EcoPaintJet Pro**)

Example: **EcoProBooth**



**#1 in innovation: Process know-how paired with automation and digitalization competence**

# Strong and growing IT offering

Leveraging installed base and grow smart digital applications

## IloT platform, shop and hub approach

### Tapio – the open wood industry ecosystem

- Common platforms for machine, tool and material manufacturers
- Central app store open to everybody
- Software as a service based on subscription

### Partner to private customer clouds

- E.g., industrial cloud of Volkswagen and AWS
  - Win-win-situation: Customer can offer fast growing range of applications + further improvement of applications through insight in production

## MES and smart applications

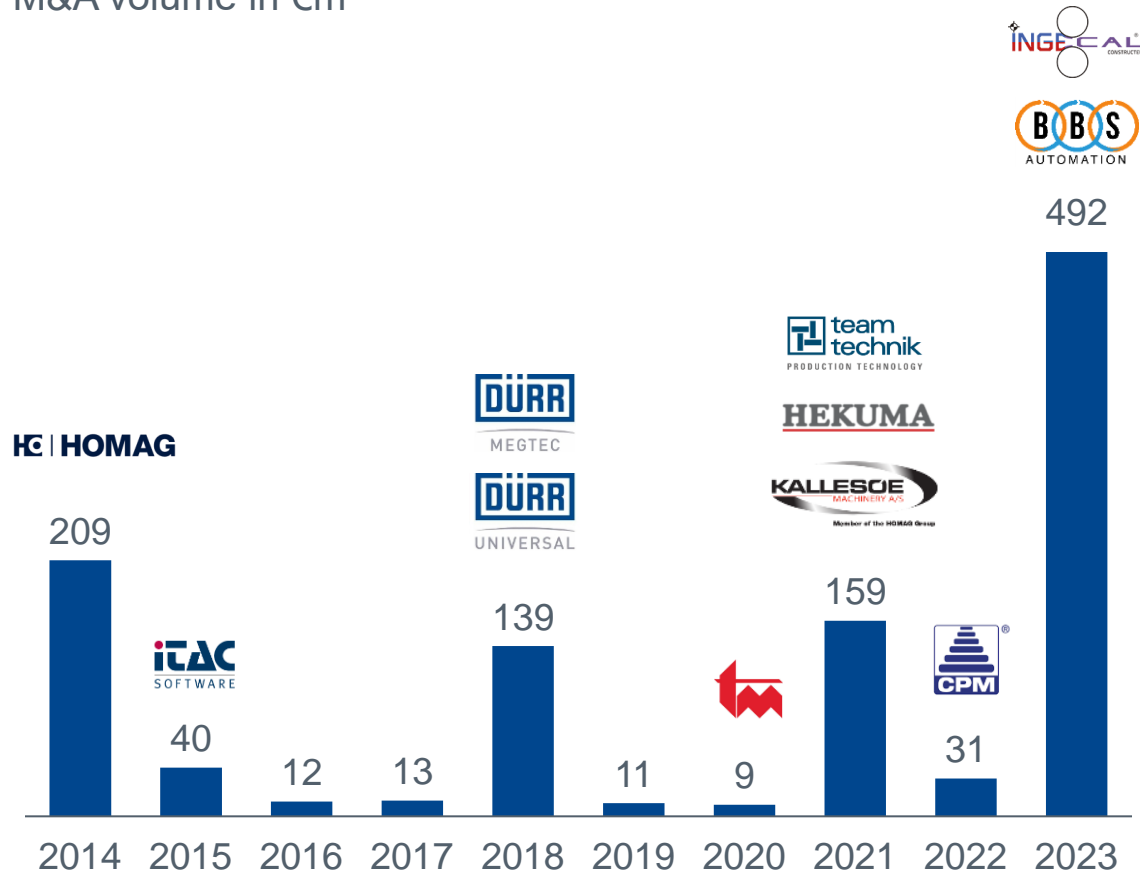
- > 650 Manufacturing Execution Systems (MES) installations across different industries (Dürr incl. iTAC)
- Apps using AI drive OEE and quality
- Example: SMART DXQ software tools
  - Inline quality assurance: Software recognizes problems earlier than staff
  - Predictive maintenance: Reduction of unscheduled downtimes
- Example: Cloud-based app intelliDivide
  - Rapid calculation of cutting plans to boost speed or reduce waste

**Software services – growth potential and differentiating feature for Dürr**

# M&A is an important contributor to growth

Well-structured approach to increase company value

M&A volume in €m



## Disciplined M&A process

- Constantly exploring market for opportunities:
  - Dedicated small M&A team runs comprehensive selection process
  - Evaluating market size and growth potential, entry barriers, cyclicity and competition
- M&A types
  - Cross-divisional: technology and skills (e.g., software know-how)
  - Bolt-on: expand know-how, market access or size
  - Complementary: reinforce business or establish new division
- Typically, 2-3 deals per year (maximum 5)
- Active portfolio management
  - Divestments of Dürr Ecoclean (2017), Aircraft Technology Systems (2014) and Agramkow (2024)

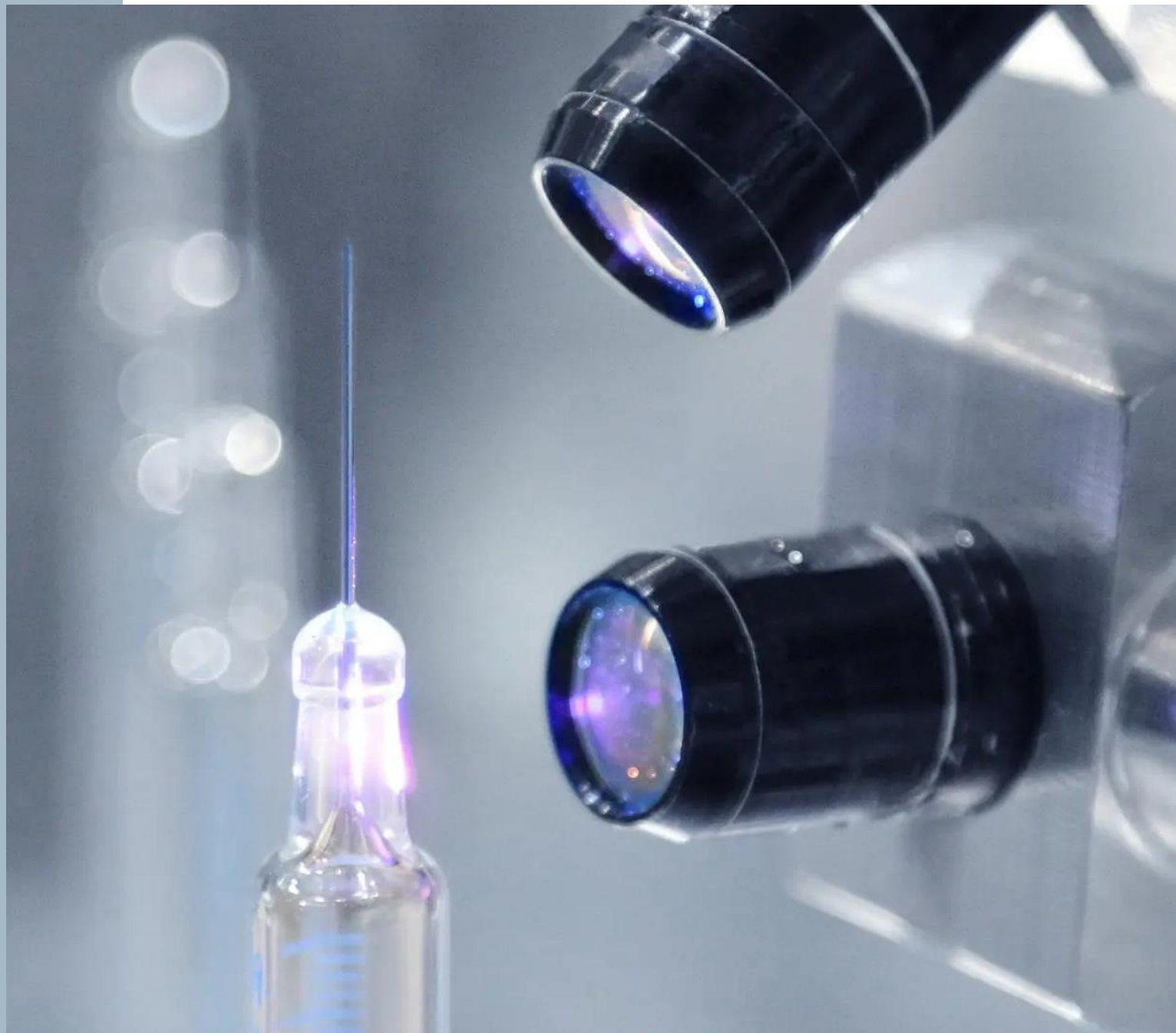
**Focus on synergies, know-how, market reach and diversification**



# 3

Growth business

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## Progress in growth business

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1

Production automation

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2

Battery production

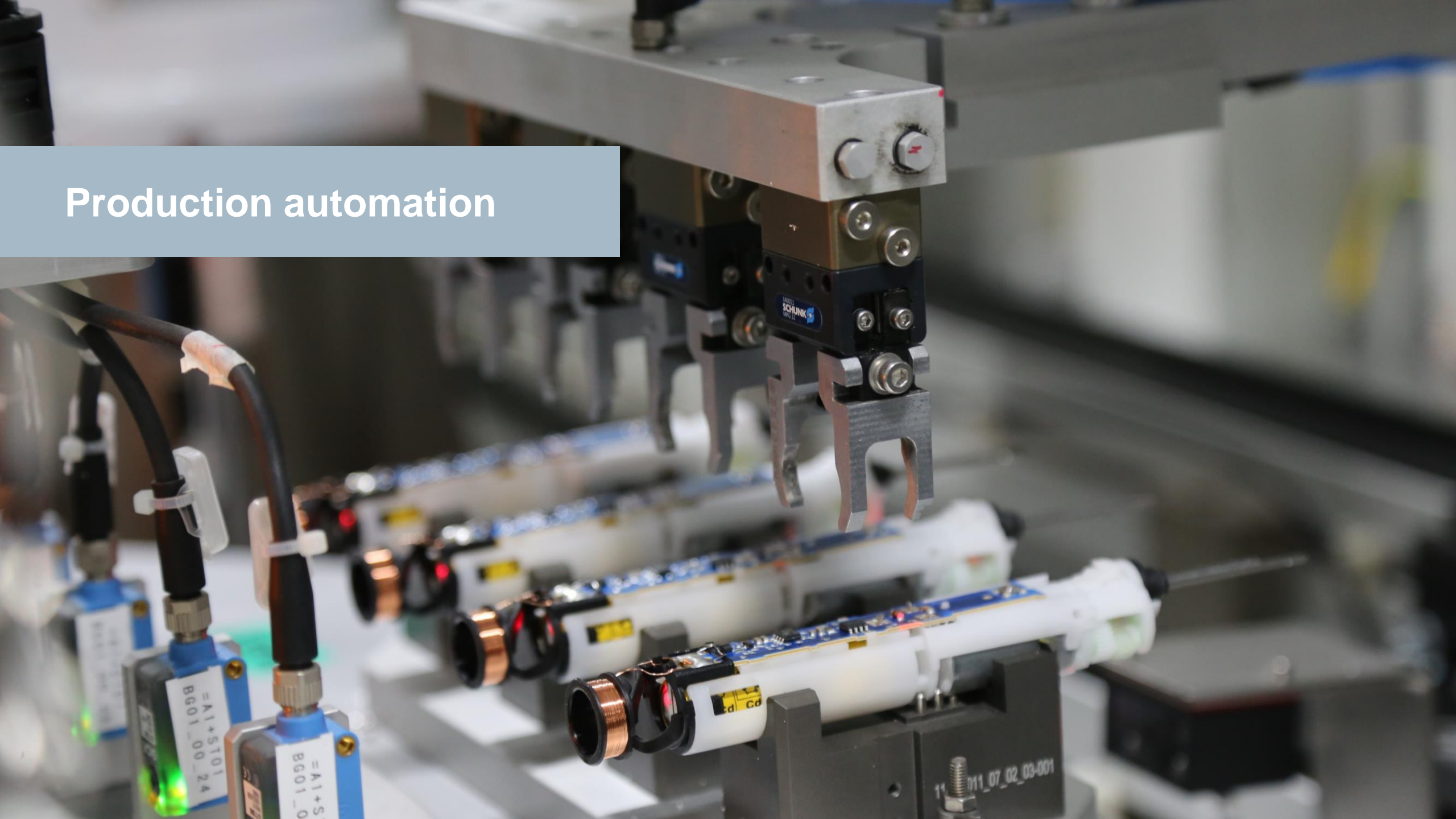
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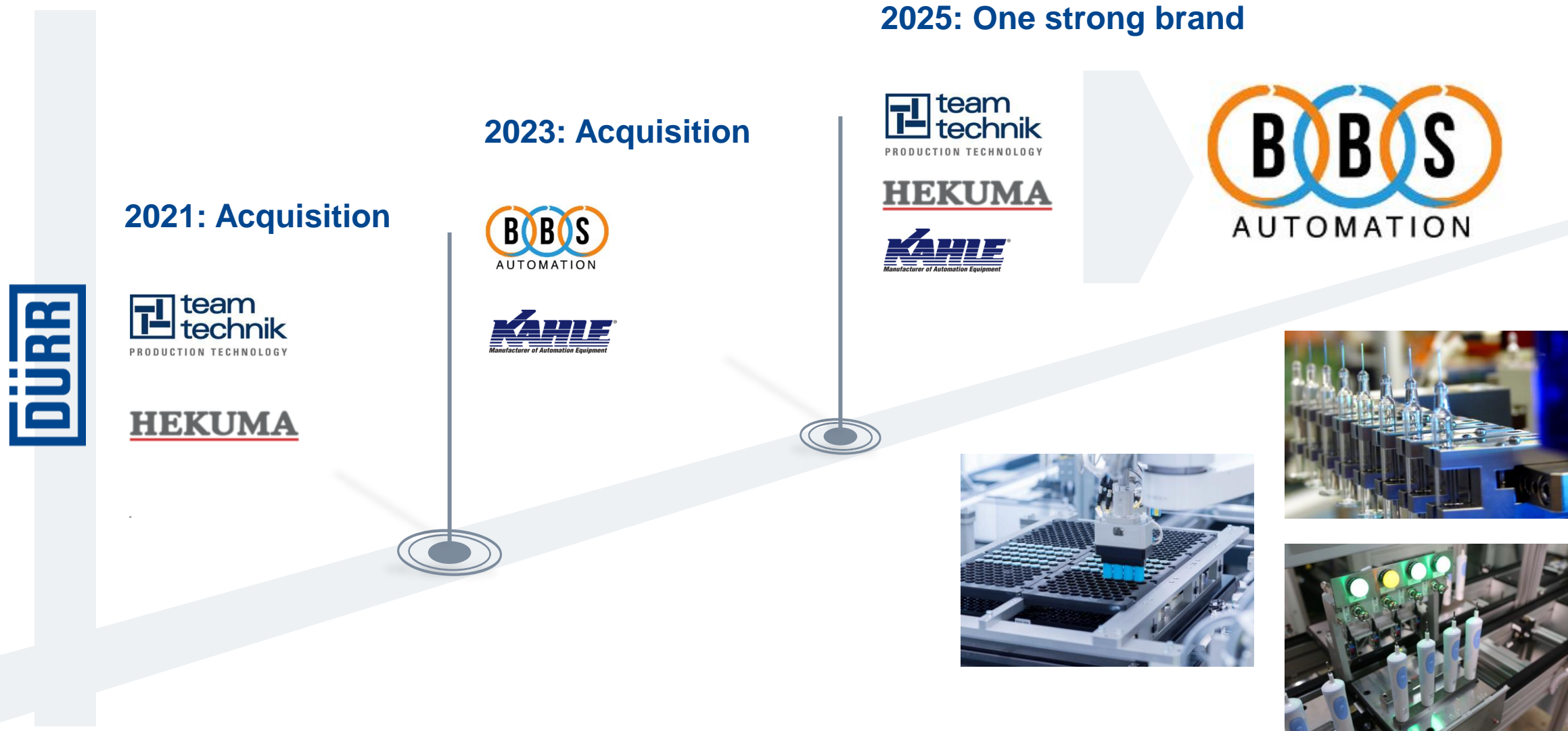
Sustainable construction with wood

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# Production automation



# Building a new powerhouse for automation



# Production automation: focus on growth and margins

Establishing a top 3 automation player through acquisitions

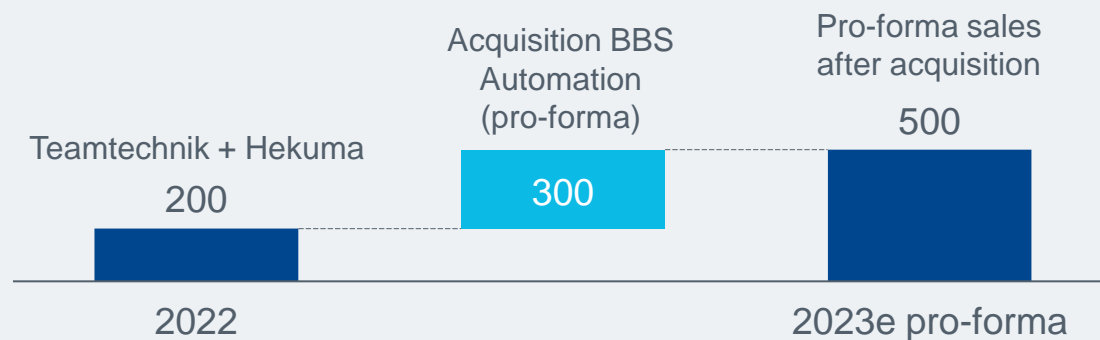
## Significant top- and bottom-line synergies

- Complementary portfolio of solutions
- Utilizing geographic footprint of partners
- One stop shop for the whole production chain
- Joint execution of large orders
- Leveraging strong financial background of the Dürr Group



## BBS Automation acquisition significantly accelerates growth

Sales revenues in €m



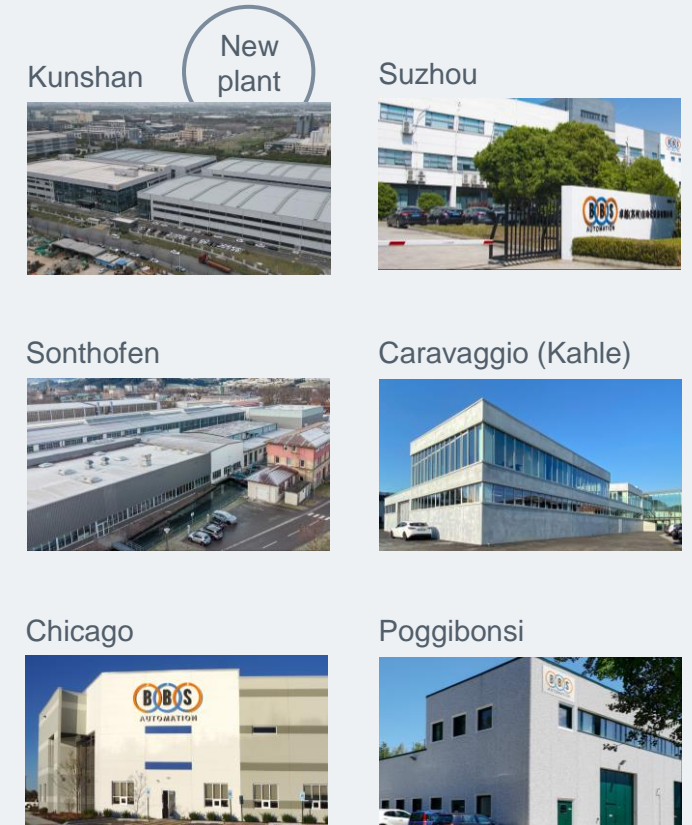


# Automation business: efficient production facilities

At complementary locations in APAC, Europe and North America



## Largest plants of BBS Automation





# Automation business: customer industries

Automation solutions for important industries

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Mobility &  
E-mobility



Medtech /  
Life sciences



Consumer  
goods



Others,  
e.g., energy



# Automation business: customer products

## Mobility - Automotive

### Powertrain system

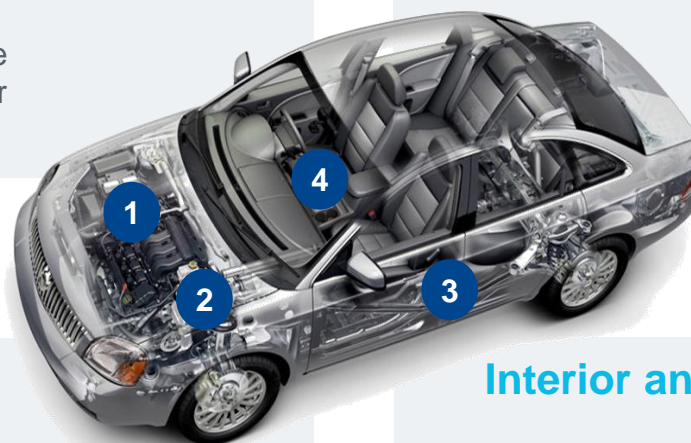
- Engine



- Pumps
- Gearbox
- EGR<sup>1</sup>
- Clutch
- Thermostat
- Throttle valve
- Turbocharger
- Differential

### Electronics

- Camera
- ADAS<sup>2</sup>
- Sensor
- Domain controller
- Air conditioning system
- ECU<sup>3</sup>
- Motor
- Key
- Display



### Chassis system

- Braking system
- Steering system
- Suspension system
- Transaxle/axle



### Interior and exterior

- Seats and accessories
- Wiper
- Car mirror
- Lights
- Doors and accessories
- Airbags and accessories



<sup>1</sup> EGR: Exhaust gas recirculation, <sup>2</sup> ADAS: Advanced driver assistant service; <sup>3</sup> ECU: Electronic control unit

# Automation business: customer products

## Mobility - E-Mobility

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### Electric drive system

- EDS/E-Axle
- E-transmission
- Motor/stator/rotor



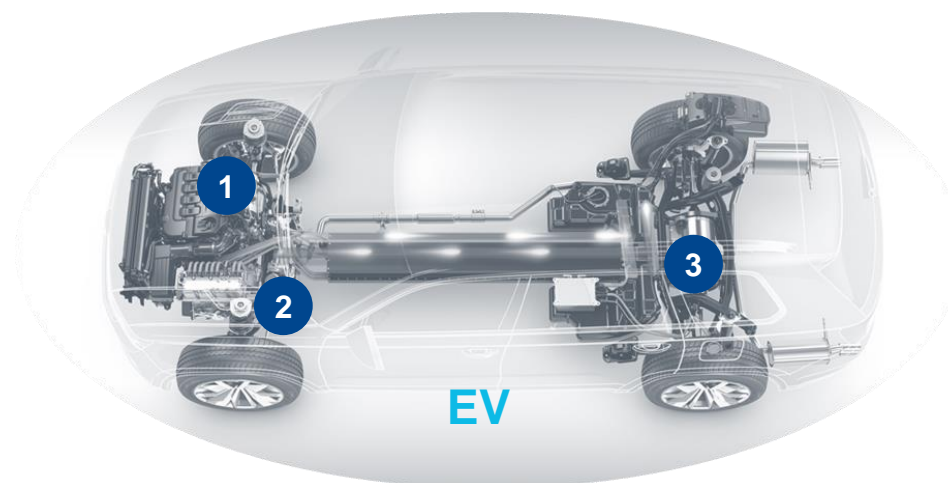
### Electronic controllers<sup>1</sup>

- BMS
- MCU
- VCU
- DC/DC
- PDU
- OBC



### Battery system

- Thermal management system
- Battery/module/pack



<sup>1</sup> BMS: Battery management system; MCU: Micro controller Unit; VCU: Vehicle Control Unit; DC/DC: DC-DC converter; PDU: Power Distribution Unit; OBC: On Board Charger

# Automation business: customer products

Life Sciences - Medtech

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- Prefilled glass syringes

- Injection systems, needles



- Antigen test

- Inhalers



- Blood collection devices

- Intravascular sets



- Diagnostic devices
- Micro seeds
- Contact lenses
- Micro components
- Disposables
- Pharmaceutical devices
- Power tools
- Diagnostics
- Syringes
- Trocar
- IV components<sup>1</sup>
- Tubes
- Tubing sets
- Dialysis filters
- Cautery pen



<sup>1</sup> IV: Intravascular

# Automation business: customer products

Consumer products and others

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Consumer



Household



Consumer goods



Power tools

Others, e.g.,  
energy





# BBS / Teamtechnik turnkey lines for e-mobility

Assembly of e-motor, gearbox, inverter including final end-of-line testing



Assembly e-motor



EOL test

Assembly  
reduction gearbox



Assembly inverter



One-stop-shop for e-drive assembly and testing equipment

# Battery production



# Further expanding capabilities in battery production

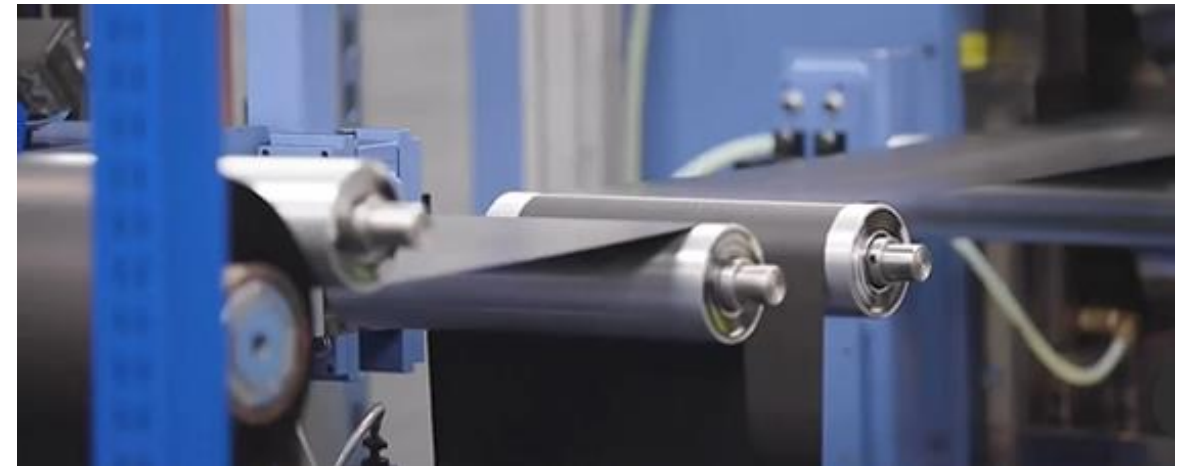
Acquisition of Ingecal and cooperation with LiCAP broaden offering to customers

## Acquisition of Ingecal adds calendering technology

- Important process step in wet and dry coating of electrode material
- Ideal extension of Dürr's wet coating offering
- Enables Dürr to develop dry coating applications

## Cooperation with LiCAP on dry electrode coating

- Partnership to develop dry coating technology for giga battery factories
- Building on Activated Dry Electrode technology from LiCAP

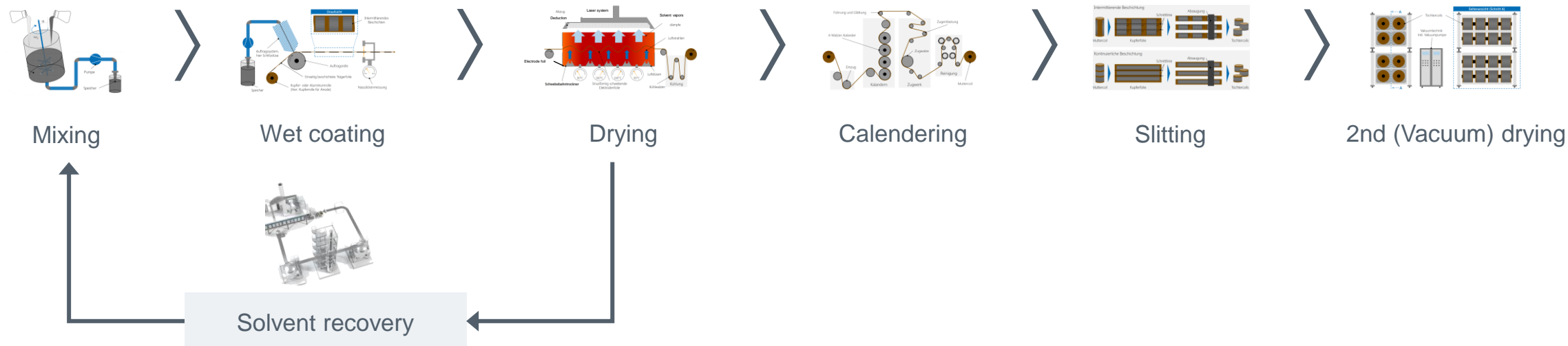


**Adding dry coating to our portfolio, also with a view to future solid-state batteries**

# The future of electrode production

Development of disruptive technologies

## Wet coating



## Dry coating



### Benefits

- No hazardous solvents
- - 40% energy costs
- Higher efficiency
- Less process steps
- Improved electrode performance

Image sources: 2018, PEM of RWTH Aachen University & VDMA, Lithium-Ion Battery Cell Production Process, ISBN: 978-3-947920-03-7;  
2023, PEM of RWTH Aachen University & VDMA, Production Process of a Lithium-Ion Battery Cell, ISBN: 978-3-947920-27-3



# Ready to industrialize dry coating

Acquisition of Ingecal and cooperation agreement with LiCAP

## Material science / process

Know-how in material science, formulation, binder is key



LiCAP provides “one” recipe



- Is already selling ultracapacitors with dry-coated electrodes produced with their technology
- Different advantages on the process/machinery side in comparison to other competitors

## Technology - calender

Calendering technology is an important basis to enter into dry coating. Ingecal closes gap in calendering technology.



**Technology competence of Ingecal for calendering and laminating**



- Deep knowledge in calendering and especially in the field of dry coating since 2008
- Very good network of partners and long relationships in the field of dry coating



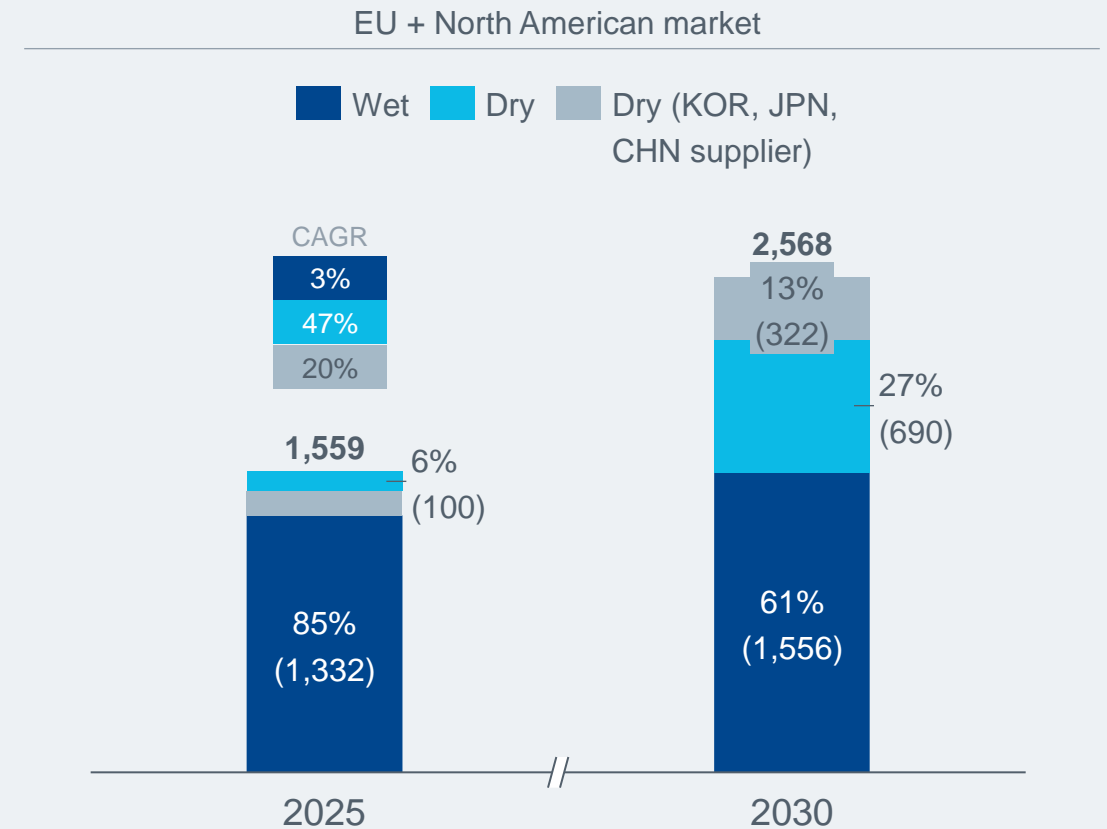
# Significant impact of dry coating expected

Dry coating expected to reach a share of 30% to 40% by 2030 – focus on EU and Americas

## Full-line supplier for wet and dry coating

- Dry and wet coating will be demanded from the market simultaneously
- Dry coating
  - Lower energy consumption in production
  - Future potential: suitable for solid-state batteries
- Wet coating
  - Remains relevant technology with large volumes until 2030
  - Solvent recovery remains core technology independent from solvents used
- Dürr is one of the few full-line suppliers for wet and dry coating

## Forecast wet/dry coating market, based on (planned) capacity [GWh]<sup>1</sup>



<sup>1</sup> Source: Dürr analysis

# Sustainable construction with wood



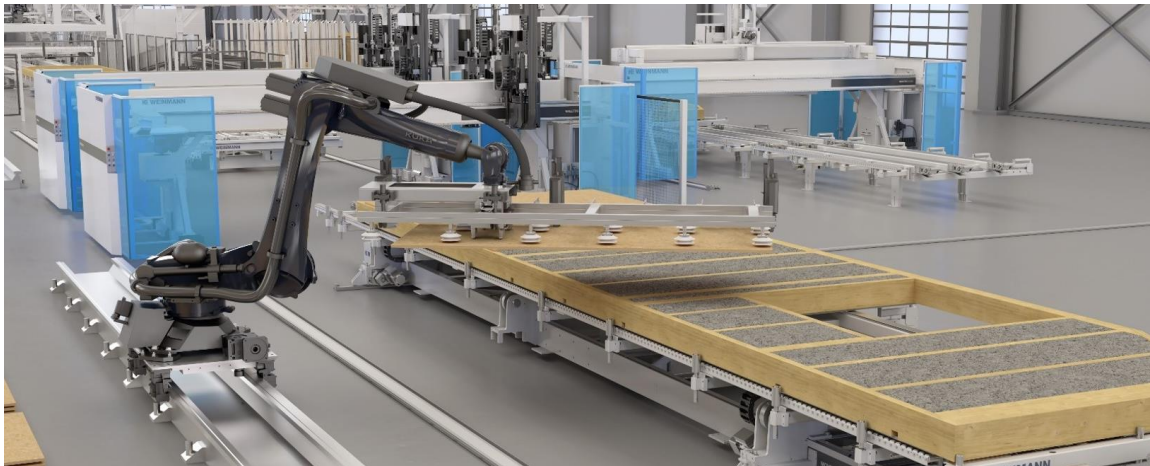


# Using wood takes construction to the next level

Addressing demand for affordable living, sustainability and lack of skilled workforce

## Wooden construction is the key to

- Create affordable living space
- Introduce serial construction
- Make building sector sustainable
- Automate house building
- Evade labor shortage



## Requirements for the market to pick up

- Normalization of interest rates and inflation
- Softening regulations for residential construction
- General permission of serial construction elements
- Normalization of material prices
- Reliable supply chains

**Strong drivers for a 10% growth business in the mid- to long-term**



# Clear trend toward wood as construction material

Serial construction using prefabricated wooden construction elements



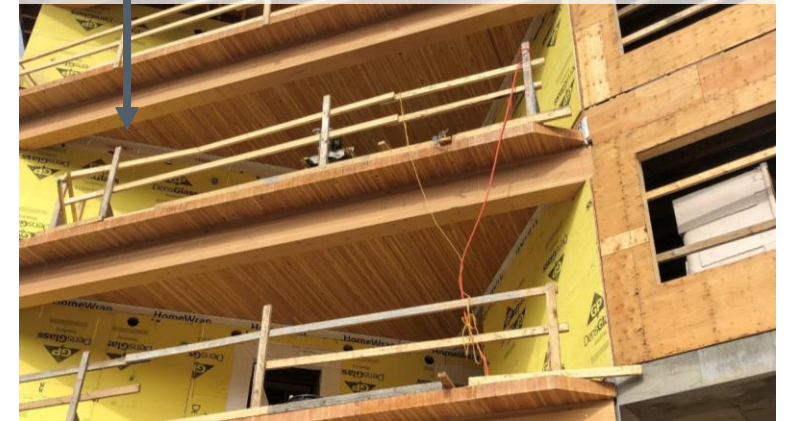
Replacing concrete



Shift to pre-fabricated building elements



New: wood in high-rise construction



Wood is the material of choice for sustainable construction

# Product innovations from craft to industry

## Smart prefabrication

### New markets

#### Carpenter: WALLTEQ M-300

- Our solution for increasing process flexibility of craft customers; opening new market segments



### Automation

#### Robotics: FEEDBOT W-500

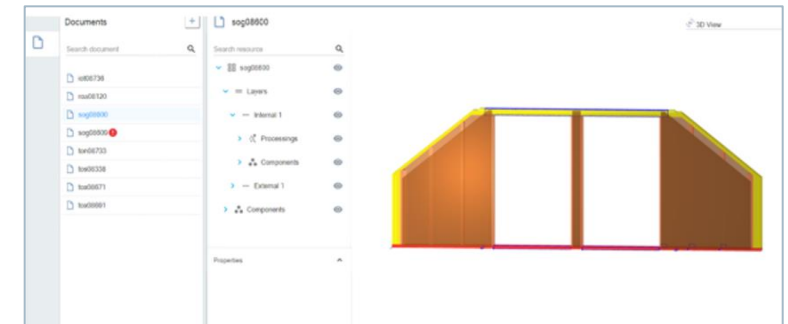
- For highly automated production lines and cells
- Relieve employees of lifting heavy wooden panels manually by use of robots



### Digitization

#### Digital Factory: Digital Products

- Acquisition of minority share in granIT
- Automation of data process via Web-based data check
- Unique production simulation for on-demand production flow optimization



Driving innovation based on years of experience



# Strengthening international footprint

## Implementation of local-for-local (L4L) strategy

### Local R&D, engineering and production

- Production at Dürr Mexico
  - Focus on North American market
- Production at HOMAG Poland
  - Focus on EU market

### Introducing cycle production

- Reorganizing production at Weinmann St. Johann
  - Assembly line for multi-function CNC
  - Expansion of R&D area, focus on automation and robotics

### Set up of local know-how hubs by Weinmann Academy

- North America: Stiles University
- Poland – skill campus for NEE countries



**Preparing for global demand growth – Local4Local and scaling of production**

# 4

Established  
business

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## Progress in established business

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- 1** Automotive

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- 2** Woodworking

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- 3** Industrial Automation

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- 4** Clean Technology Systems Environmental

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# Value before volume strategy starts to pay off

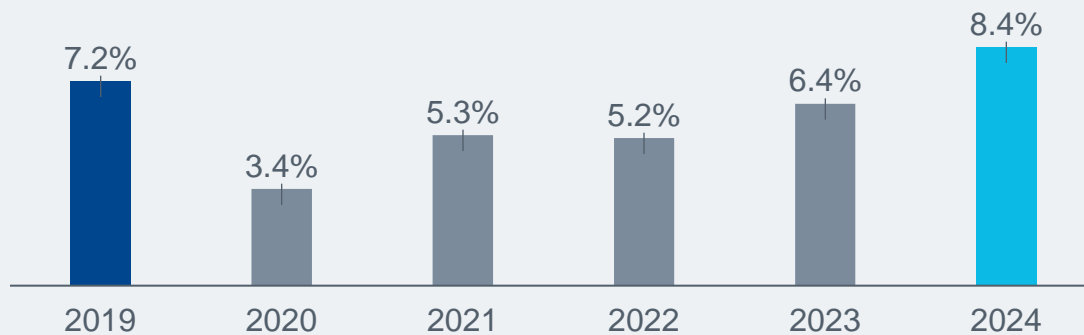
Automotive division reaches mid-cycle target

## Measures taken

- Break-even point lowered:  
Site closures and capacity reduction in Europe in 2020
- Value before volume strategy:  
Focus on projects in line with target margin – technology, service & revamps leading to win-win situation for customer and Dürr



## Improvement of EBIT margin before e.e.\*



\* 2019 – 2023 sales weighted average of former divisions Paint and Final Assembly Systems and Application Technology

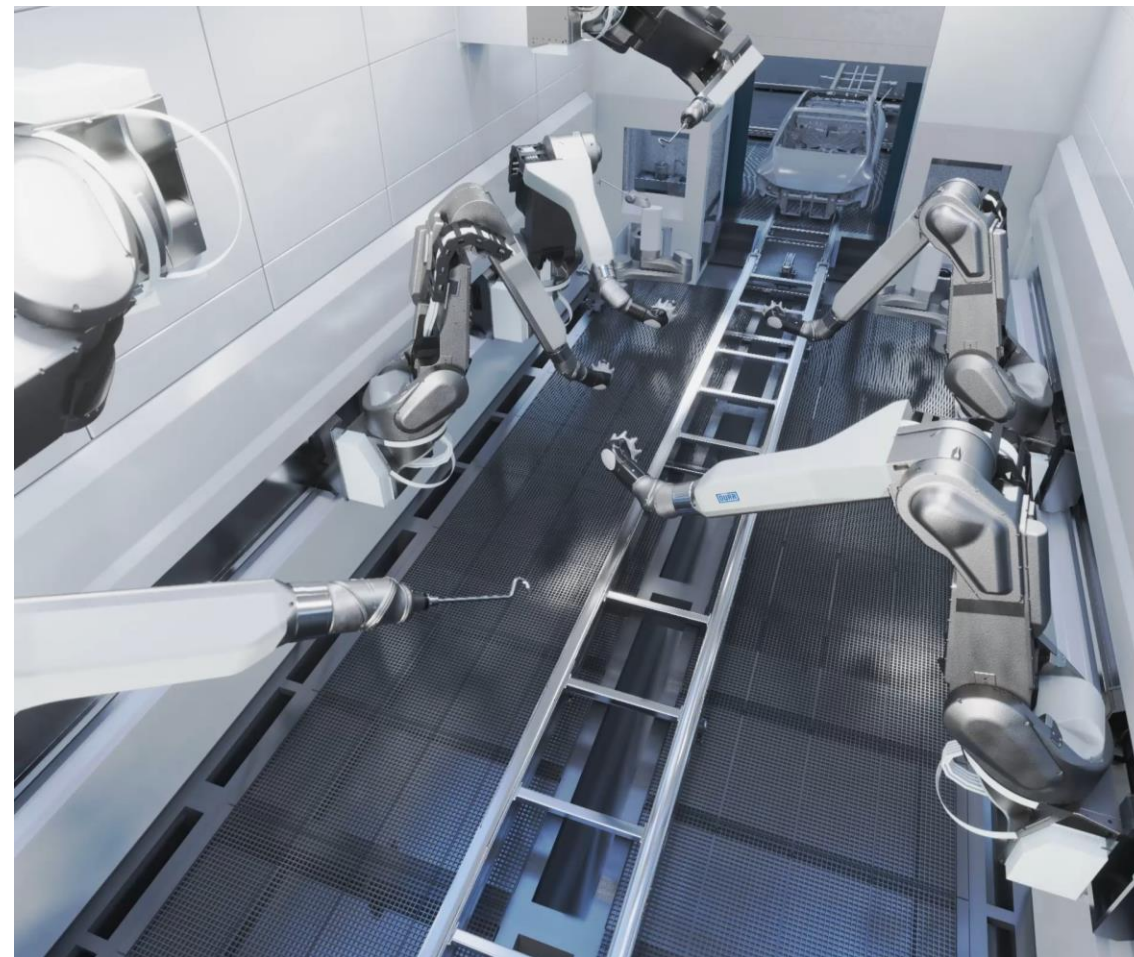
**Selecting projects where the value add we offer to customers generates attractive returns**



# Cooperation with customers leads to win-win

Strategic partnership with Mercedes-Benz for sustainable painting technology

- Goal: make **vehicle painting CO<sub>2</sub>-free**, set **new standards in sustainability**: < 400 kWh per car
- Declaration of intent to jointly plan and implement the **renewal of painting technology** in the German plants of Mercedes-Benz
- Dürr software applications for energy management and exceptionally energy-efficient technologies are to contribute to the **reduction of energy consumption**
- Fully electrified paint shop and important step toward **decarbonizing automotive production**
- Customer **saves building construction and running costs** due to optimized layout



Technology leadership and focus on sustainability as a clear differentiator

# Taking paint application to the next level

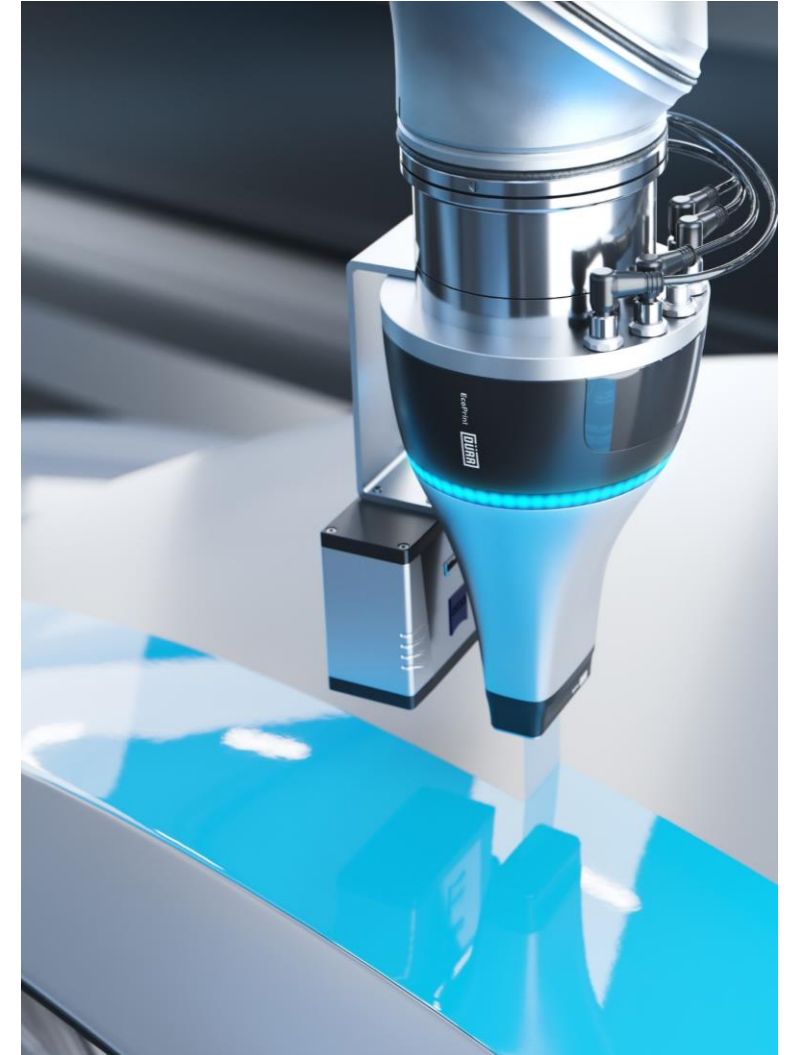
Application Technology: **EcoBell4** atomizer **EcoPaintJet Pro** – leading in efficiency

## EcoBell4 atomizer

- Color change losses and rinsing medium consumption reduced by up to 90%
- 4 needle system: 1 each for 3 most used colors and 1 for all others
- Spare parts protected by RFID tags in order to ensure constant high quality of paint finishing

## EcoPaintJet Pro

- Dürr sole supplier of technology to “print” color on roofs of car bodies without any overspray
- Since 2022 in high volume
- Lowest paint loss in the industry



## Progress in established business

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- 1 Automotive

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- 2 Woodworking

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- 3 Industrial Automation

---
- 4 Clean Technology Systems Environmental

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# Cost savings at HOMAG successfully implemented

## Background

- Cyclical downturn in demand for woodworking machines after peaks in 2021 and 2022 – in addition, high interest rates and rising cost of material and labor impact residential construction activity

## Measures

- Global capacity reduction program (~ 600 employees) implemented in 2024
- €50 m restructuring charges booked Q4 2023
- Cost savings of ~ €50 m by 2025 reached
- Use flexible labor measures and operating cost savings

## Target

- EBIT margin before ext. effects reached 3.6% in 2024 (in line with target of 2% – 4%)
- Sustainable improvement of cost structure





# How to get to 10% EBIT margin at HOMAG

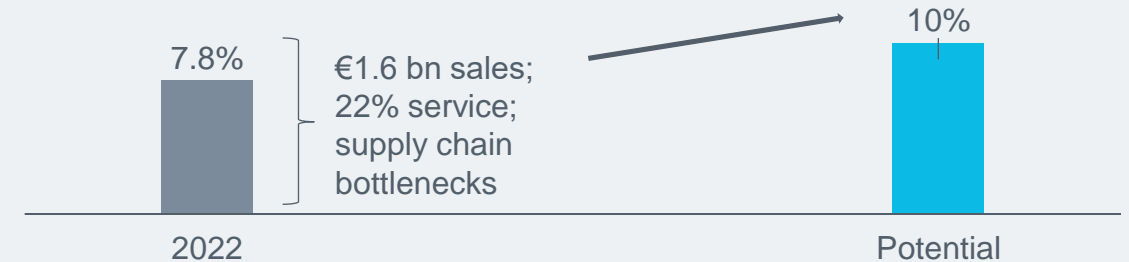
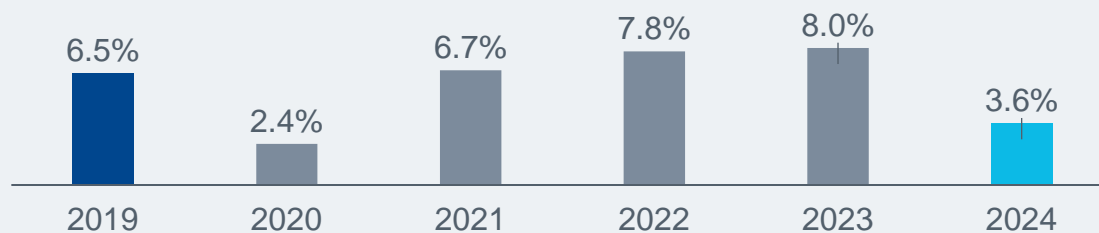
## Achievements since 2019

- Streamlined product portfolio
- Improved processes and new ERP system introduced
- Focus on service business: Hired > 100 service employees
- Expanded construction element business
- Invested €45 m in new logistics centers and production area
- New quarterly record margin of 9.1% reached in Q4 2023
- Capacity reduction successfully implemented in 2024 to improve resilience

## Further potentials

- Service share up by 1%-point adds 25 – 30 bps to EBIT margin
- New logistics center started operating in 2024
- Build capacities in best cost countries – local for local (L4L)
- Grow share of Construction Elements Solution business
- Further efficiency improvements, e.g., in project execution

## Improvement of EBIT margin before e.e.



**Well positioned for next market upturn**

## Progress in established business

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- 1 Automotive

---
- 2 Woodworking

---
- 3 **Industrial Automation**

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- 4 Clean Technology Systems Environmental

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# Balancing: demand driven by energy and green mobility DÜRR GROUP.

## Order intake CAGR (2024-2027) from core markets

### ■ Aviation & Aerospace:

- Strong demand for jet turbines
- Active in e-propulsion market

+5%

### ■ Tire & Wheel:

Main differentiators are automation and digitalization

+5%

### ■ Mechanical Engineering:

Energy sector is booming: trend toward more efficient turbines and generators for existing power plants

+7%

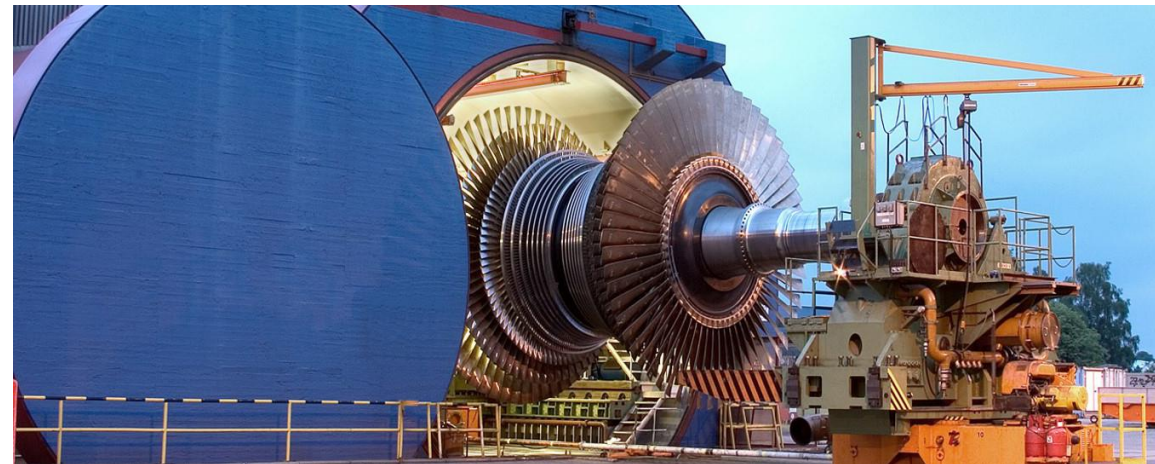
### ■ Green Mobility:

OEMs identified e-drive as technological differentiator: new materials, less weight, higher (peak) performance

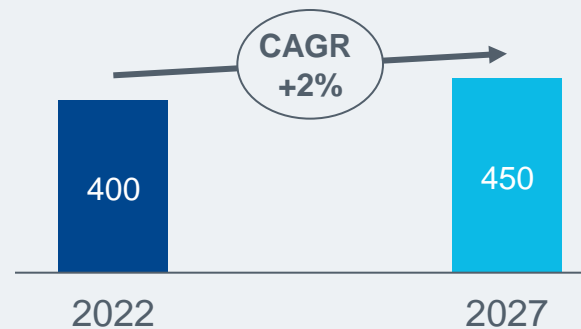
→ New rotor developments

→ Investments in balancing equipment

+17%



## Market growth



### Our target:

Grow by 7% CAGR and increase market share from 45% to 55%

Transformation from ICE to energy and green mobility with very good progress

# Balancing: strategy for profitable growth

## New Balancing 25: greater use of economies of scale potential

- Sales volume increase
  - One global product: Standardization from five different machine family types to only one
- Profitability increase
  - Use of scale effects in purchasing (one solution for all locations)
  - Drive down manufacturing costs by efficiency increases
- Reduced lead times
  - Target delivery time to be reduced by 33%

## Innovation leader

- The software brand Schenck ONE positions Schenck as the digital market leader in the balancing business
  - The SAAS<sup>1</sup> business model supports regular revenue generation with software products



<sup>1</sup> Software as a service

Well positioned for profitable growth



## Progress in established business

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1

Automotive

---

2

Woodworking

---

3

Industrial Automation

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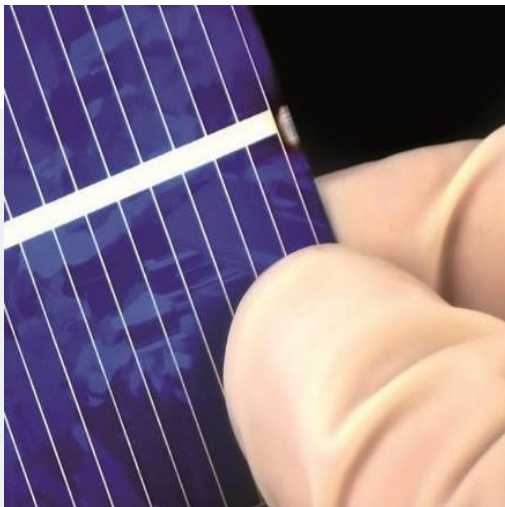
4

**Clean Technology Systems  
Environmental**

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# Environmental protection: integral part of the industry

Environmental business driven by various markets



## Semiconductor plants – air pollution control

- Silicon wafer fabrication
- LCD fabrication



## Oil and gas pipelines

- Silencers for compressor stations

## Chemical industry – air pollution control

- Production of battery materials
- Recycling of batteries



## Odor control

- Cocoa processing and roasting
- Coffee roasting
- Cereal roasting
- Smokehouses for sausage and ham
- Flavor production



# Market and efficiency improvements drive margin

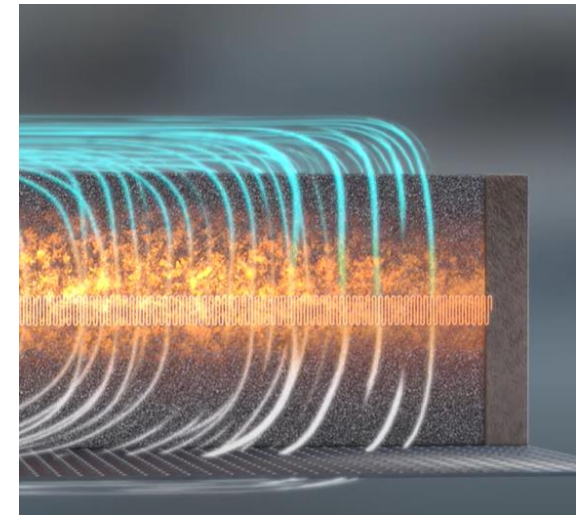
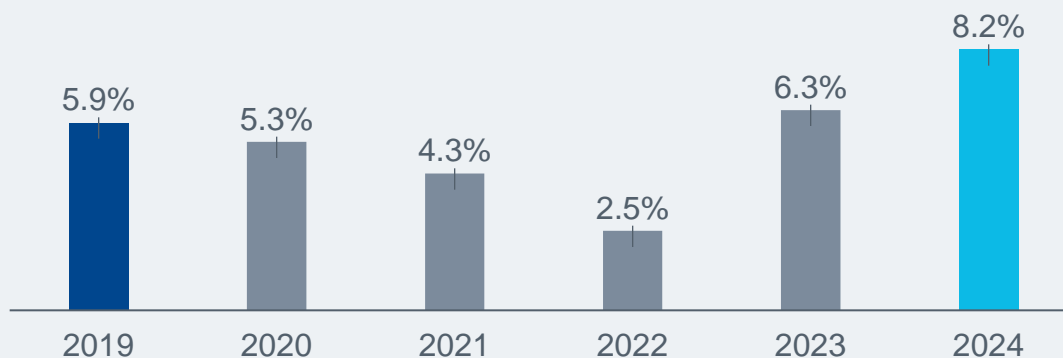
Clean Technology Systems: very solid performance

## Performance drivers

- Solid execution of projects in all regions
- Strong demand from industrial projects in North America
- Optimization of manufacturing capacities in Mexico
- Good demand for fully electrified air pollution control Oxi.X RV (presented during last CMD)



## Improvement of EBIT margin before e.e.<sup>1</sup>



**Air pollution control  
with clean energy  
Oxi.X RV**



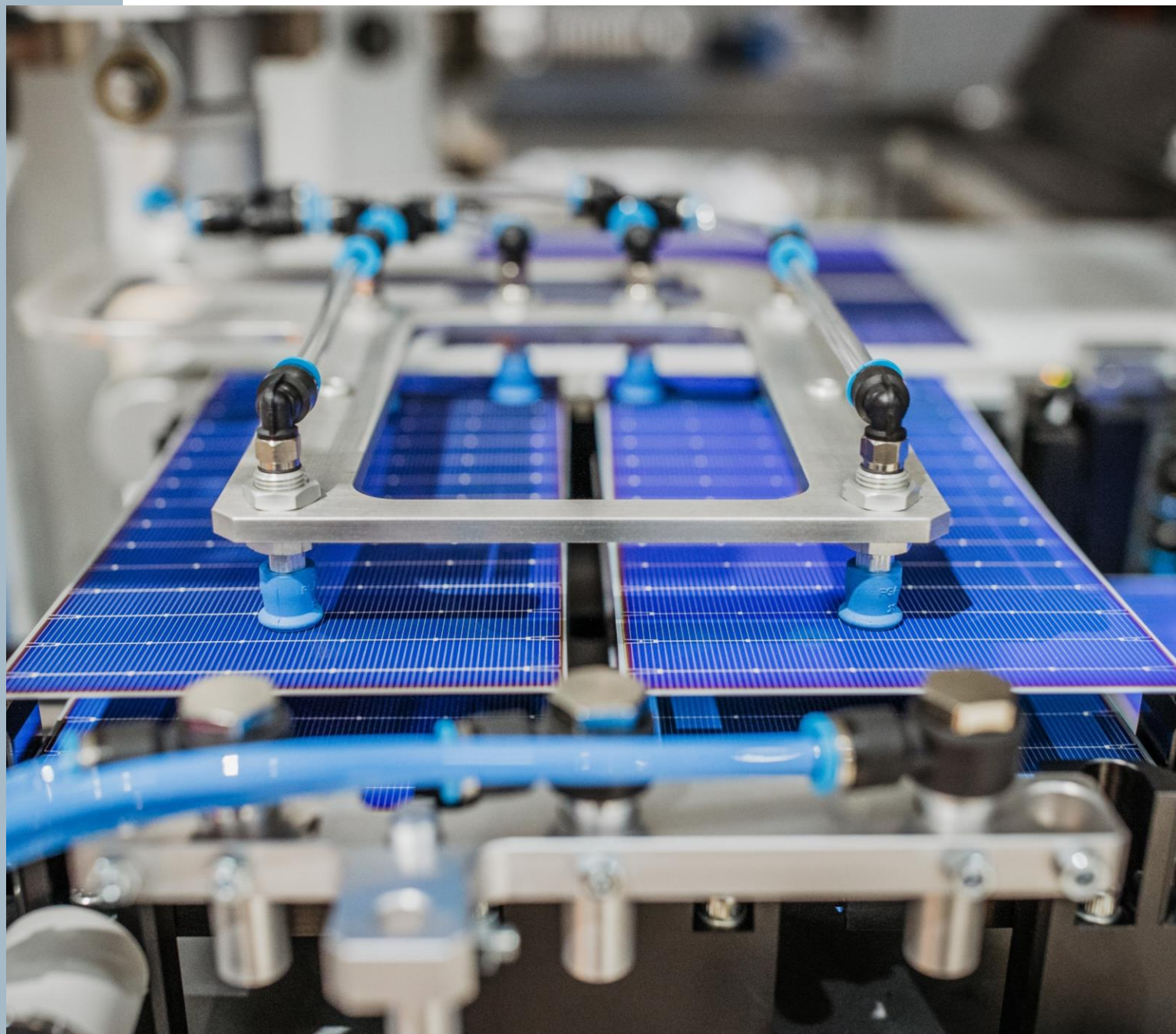
<sup>1</sup> Including battery business



# 5

Sustainability –  
reducing environ-  
mental footprint  
and enabling low-  
carbon society

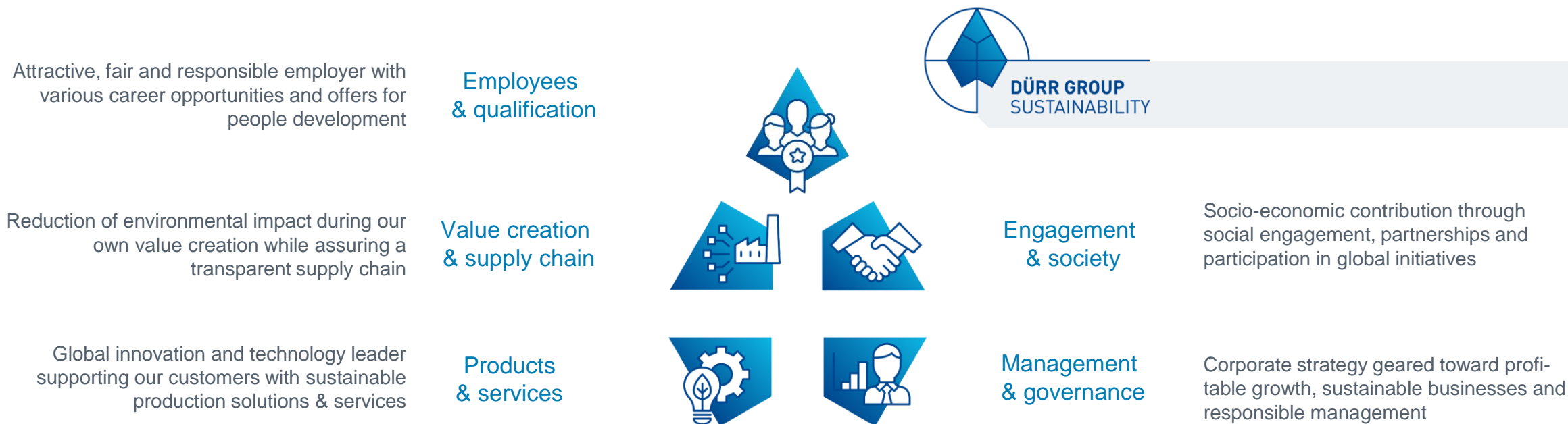
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# Dürr Group Corporate Sustainability

Holistic sustainability framework across five fields of action



Addressing all stakeholder groups

# Dürr Group Corporate Sustainability

Our results at a glance

## Rating agency

## Current rating

## Previous rating



**79** out of 100 points  
Gold medal

**80** out of 100 points  
Platinum medal



Climate change: „**C**“  
Water security: „**C**“  
(Scale: A to D-)

Climate change: „**B**“  
Water security: „**C**“  
(Scale: A to D-)



Rating: „**AA**“  
(Scale: AAA to CCC)

Rating: „**AA**“  
(Scale: AAA to CCC)



Rating: **C+ (Prime)**  
(Scale: A+ to D-)  
(as of March 2025)

Rating: **C+ (Prime)**  
(Scale: A+ to D-)  
(As of February 1, 2025)



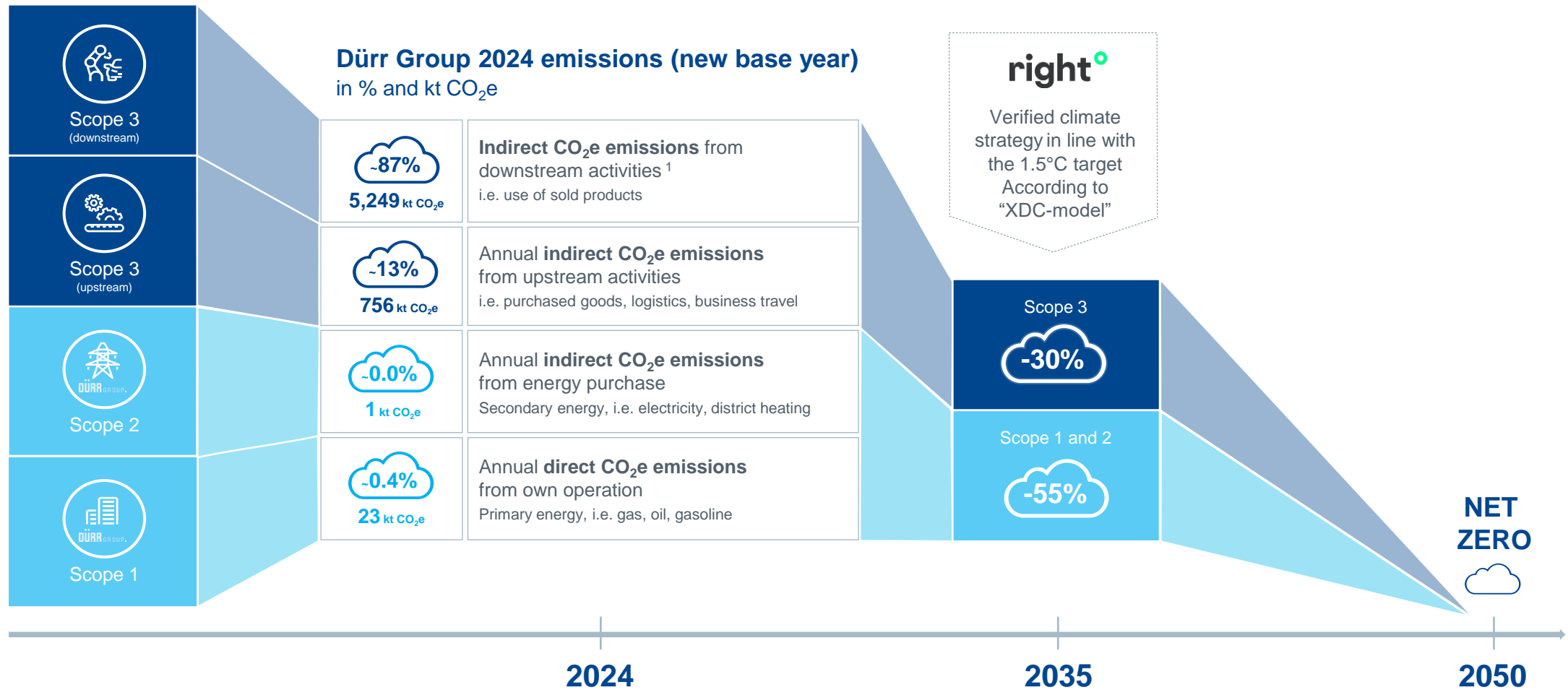
**27.2** out of 100 points  
„medium risk“

**23.2** out of 100 points  
„medium risk“

**Goal: Dürr Group to be one of the best-rated companies in its industry in all major ESG ratings**

# Dürr Group climate strategy 2035

Revised climate strategy with new reference year 2024

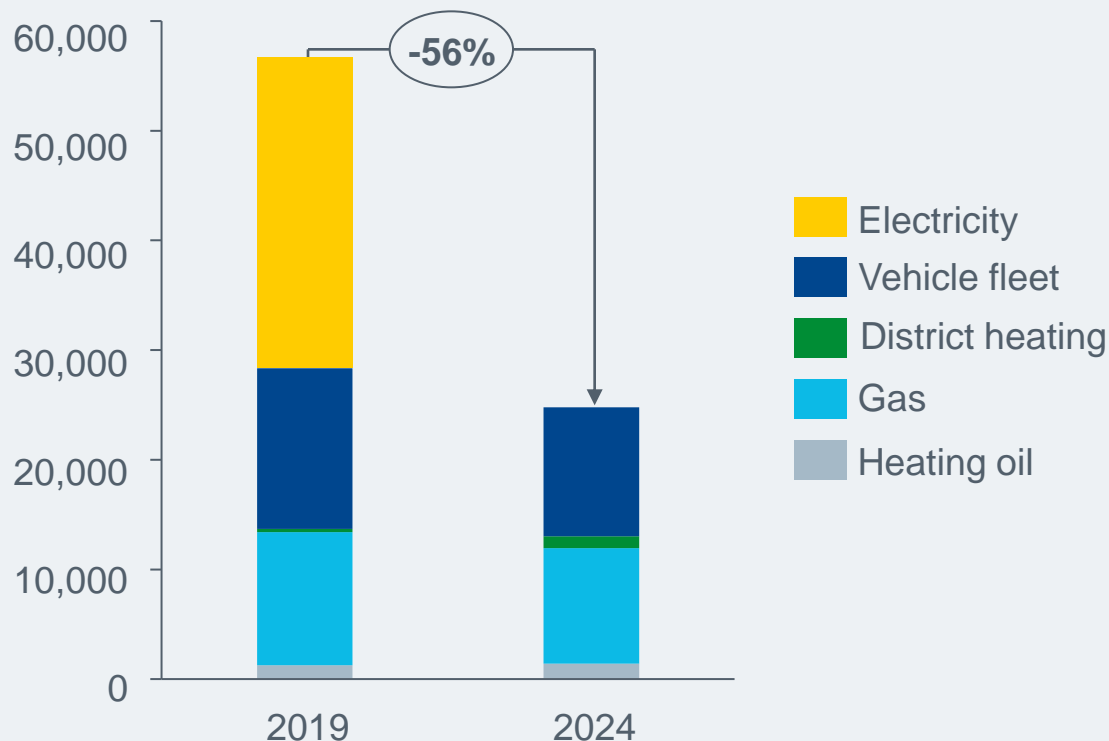


<sup>1</sup> Assumption: 15 years operating time

# The Dürr Group is following the 1.5°C pathway

Advancing fast on scope 1 and scope 2 targets

## Scope 1 and 2 emissions (in t CO<sub>2</sub>e)



## Highlights 2024

- Photovoltaic systems in Germany reach 6.8 MWp.
- 7.5% of Dürr Group's total electricity consumption self generated.
- €41.8 million investments in sustainable buildings.
- 12.4% reduction of Group-wide gas consumption since 2019.

## Outlook 2025

- Gas as a bridging technology: Conversion from gas to heat pumps in progress at two German locations.
- Revision of Dürr Group Climate Strategy finalized; 1.5° aligned emission reduction pathway defined.

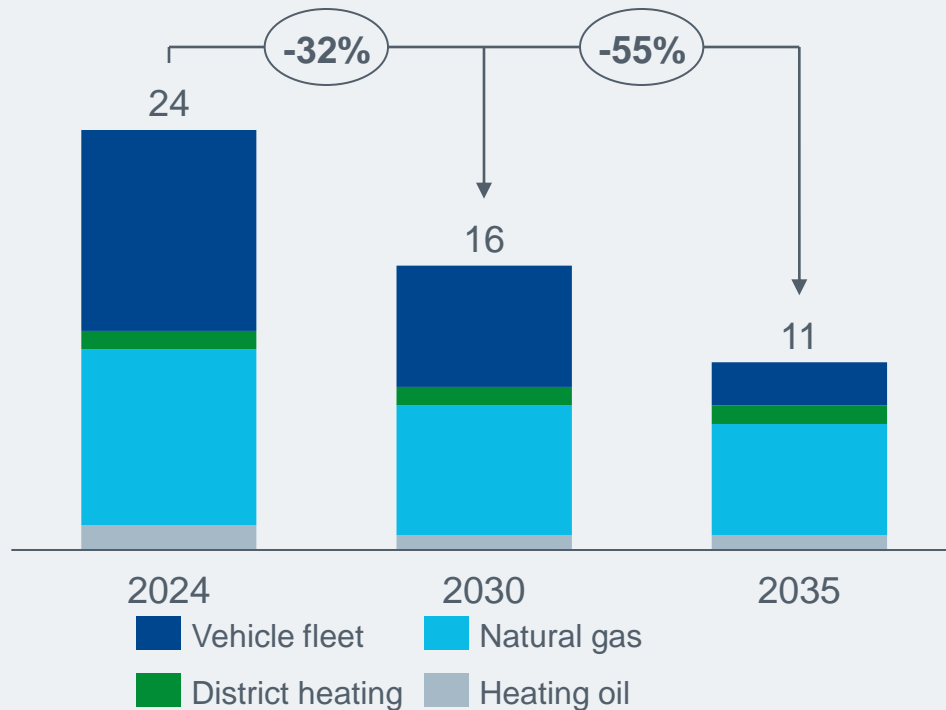
**Reduction of Group-wide CO<sub>2</sub> emissions by -56% realized (compared to base year 2019)**



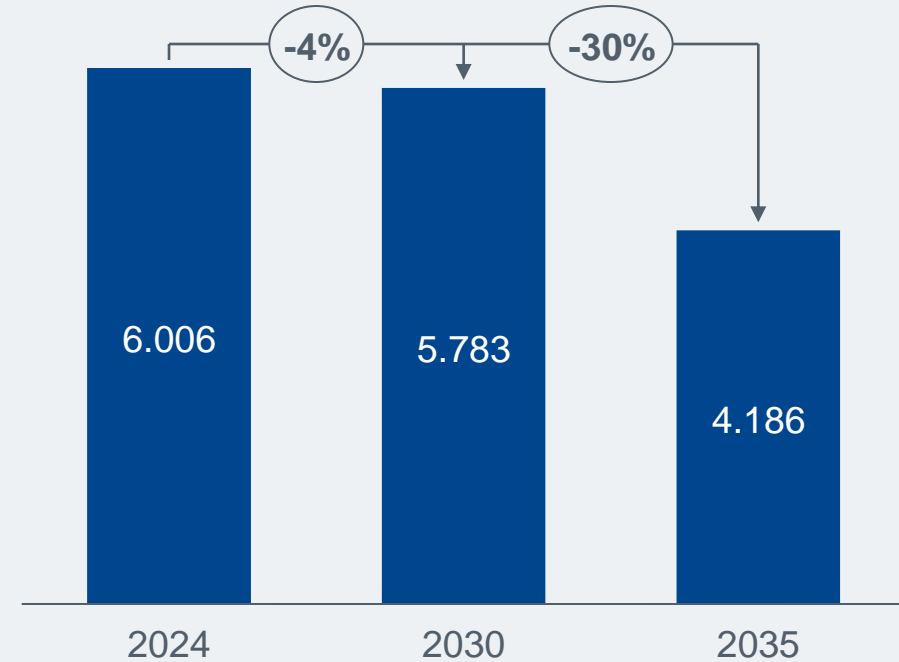
# Dürr Group Climate Strategy 2035

Scope 1-3: Dürr Group emission reduction pathways<sup>1</sup>

Scope 1 & 2 emissions<sup>1</sup> development 2024-2035 (in ktCO<sub>2</sub>e):



Scope 3 emissions<sup>1</sup> development 2024-2035 (in ktCO<sub>2</sub>e):



<sup>1</sup> Excluding environmental business

**30% reduction of CO<sub>2</sub> emissions targeted – efficient products and increasing green electricity usage**

# Dürr paint shop with CO<sub>2</sub>-neutral operation

Innovation leader for sustainable painting

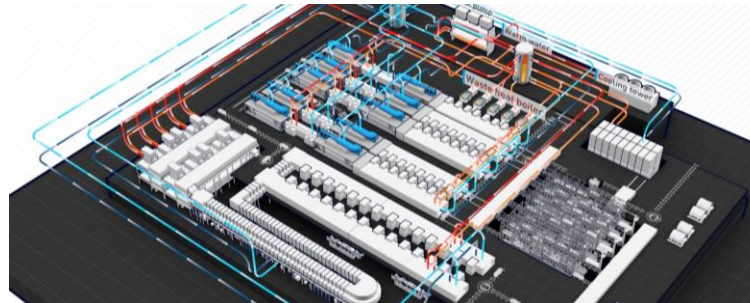
## Electric car body drying

- Electric instead of gas-powered ovens, e.g., **EcoInCure**
- Efficient drying process: Car body is heated from the inside
- Electric curing enables CO<sub>2</sub>-neutral production
- Electric systems require up to 50% less energy



## EcoQPower

- Combined heating and cooling system that significantly reduces energy consumption in paint shops
- System links all energy flows in the painting process and enables excess heat and cold to be used in other areas  
→ intelligent networking of all components ensures that virtually no energy goes unused



## Oxi.X RV

- Electric and flameless exhaust-air purification system
- Once Oxi.X RV reaches its operating temperature, it is energetically self-sustaining



Dürr is an enabler of emission reductions in the painting process

# 6

Results  
Q1 2025

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# Results Q1 2025

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**1** Overview

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**2** Divisions

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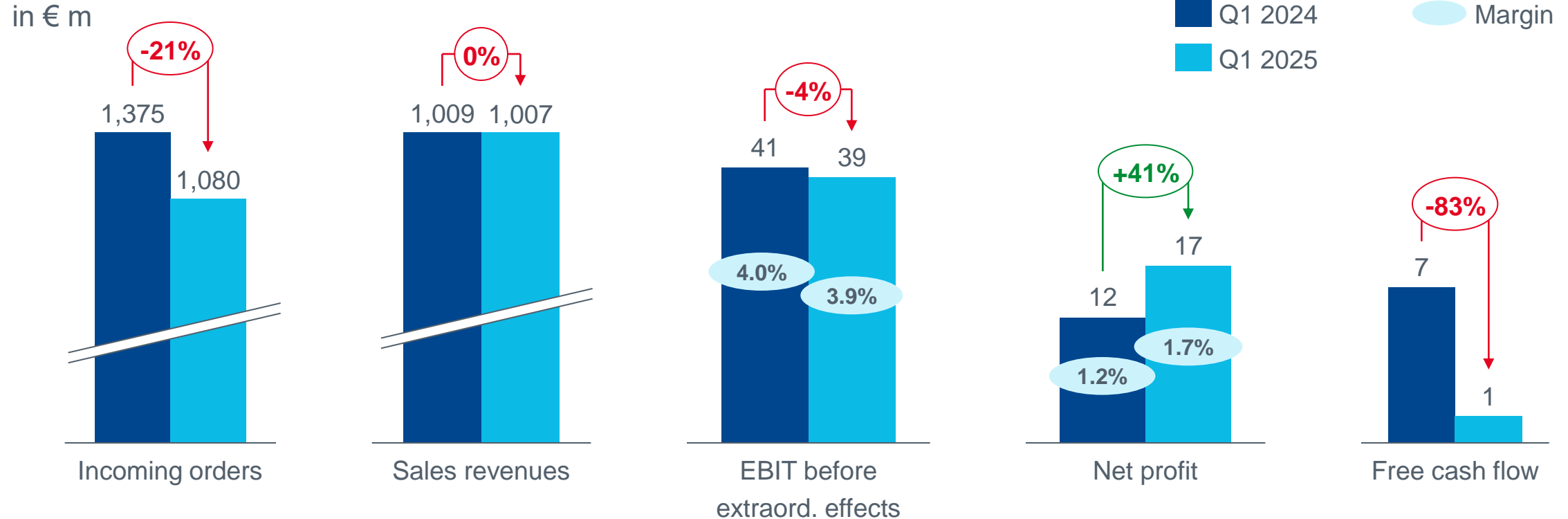
**3** Financials (continued operations)

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# Solid operations – close to prior year's Q1 level

Continued operations

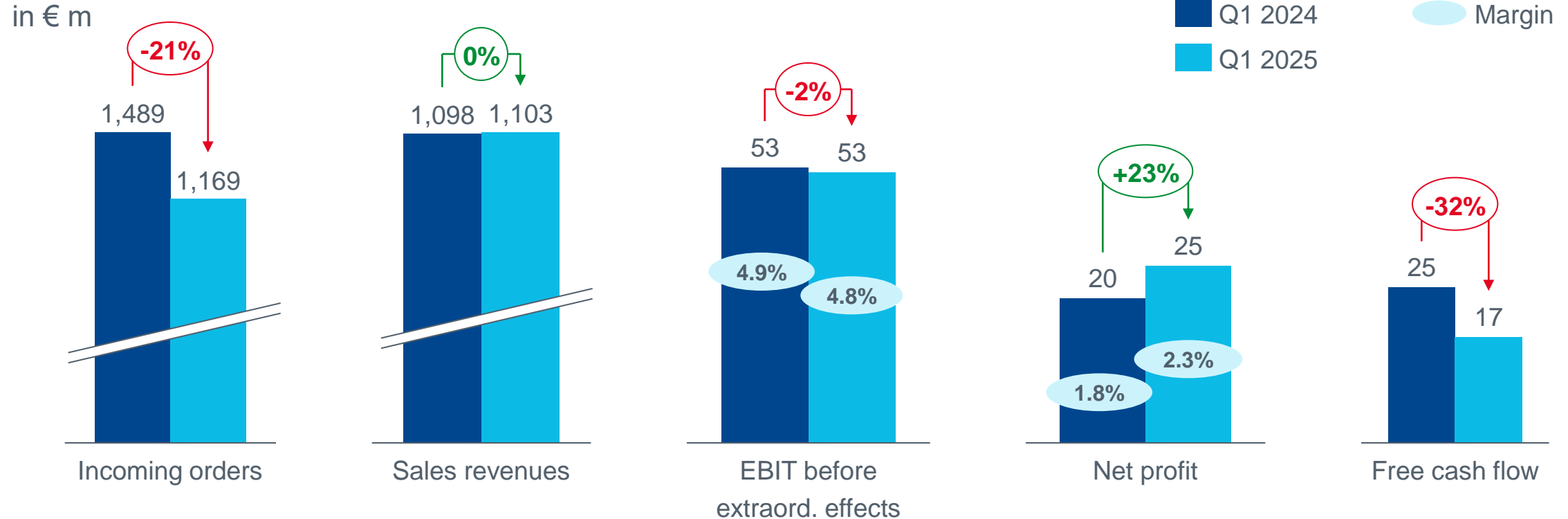


- **Order intake decline mainly due to base effect** from large Automotive partnership order in Q1 2024
- **Sales revenues on prior year's Q1 level** – Automotive growth compensates for demand driven decline in Industrial Automation and Woodworking
- **EBIT margin before extraordinary effects stable year-on-year; €4 m cost allocation effects included; net profit and margin improved**
- **Free cash flow positive** despite customer payments brought forward to Q4 2024

**Q1 2025 in-line with our expectations**

# Solid operations – close to prior year's Q1 level

Continued and discontinued operations



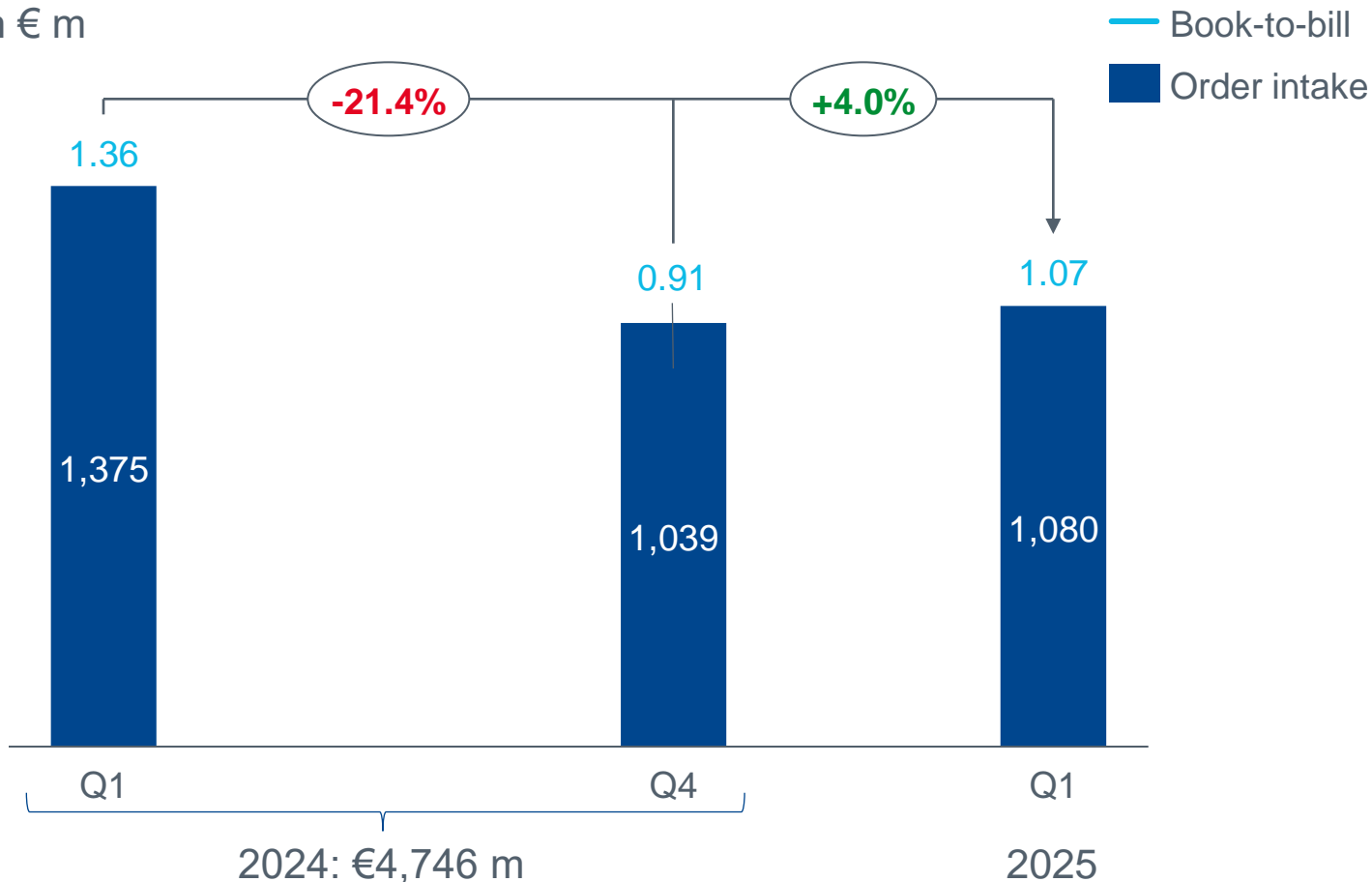
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- **Free cash flow positive** despite customer payments being brought forward to Q4 2024

**Q1 2025 in-line with our expectations**

# Order intake improved quarter-on-quarter

Book-to-bill at 1.07 (continued operations)

in € m



## Key aspects

- Q1 2024 with base effect due to large partnership project order in Germany
- Automotive with solid order intake and pipeline
- Industrial Automation with strong order increase driven by production automation
- HOMAG orders start at a good level

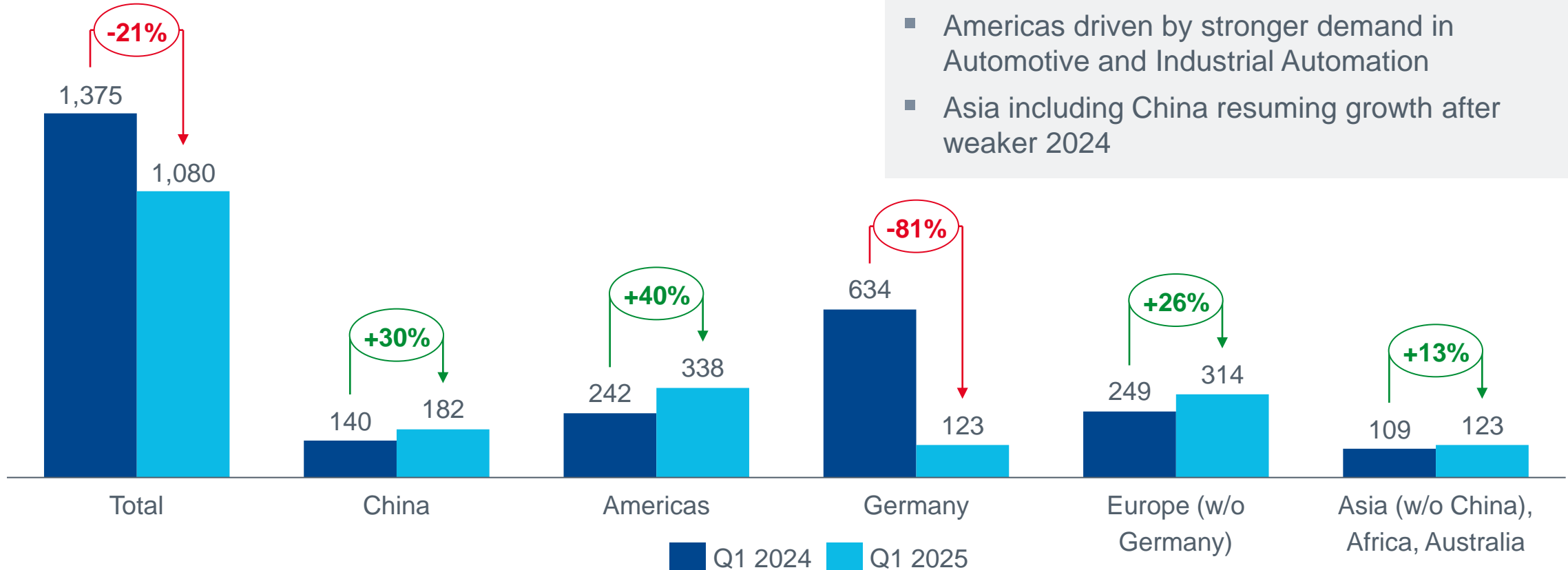
**Solid start into the year**

# Regional development of order intake

Increasing orders in all regions except Germany (continued operations)

in € m

- Germany: Q1 2024 with base effect due to large partnership project order
- Americas driven by stronger demand in Automotive and Industrial Automation
- Asia including China resuming growth after weaker 2024



**Dürr benefits from geographic diversification and local operations**



# M&A: Cash settlement offer for HOMAG shares

Final court decision significantly reduces risks and uncertainties

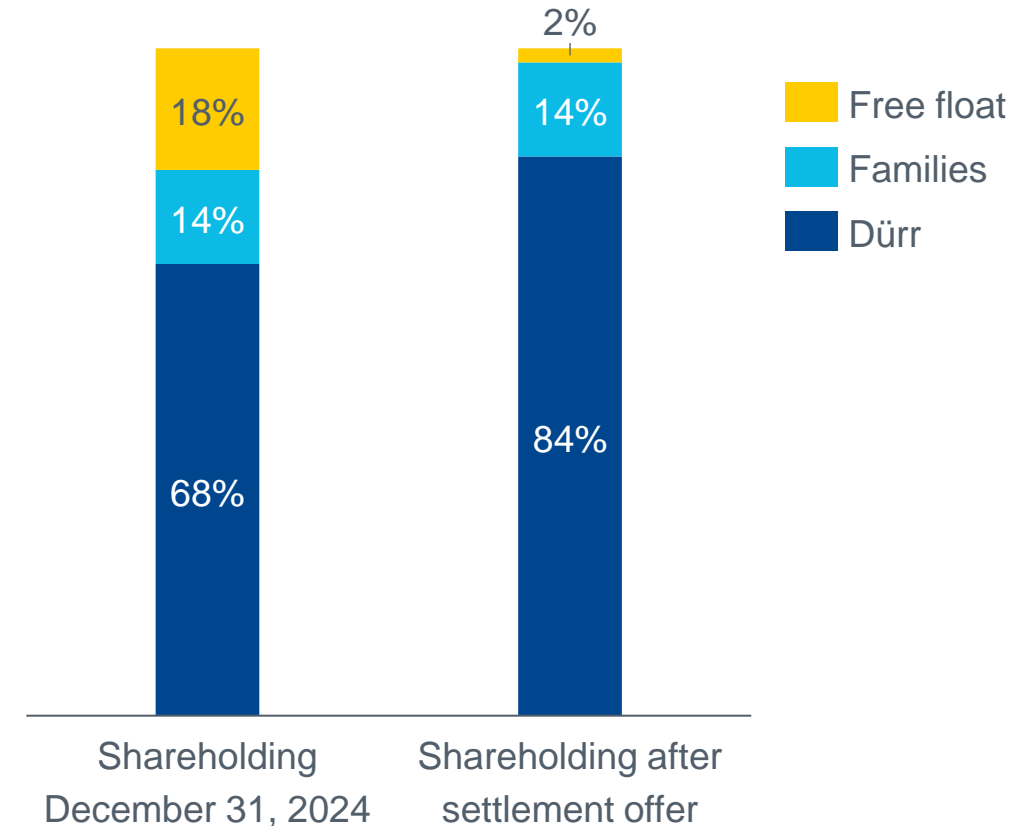
## Decision by Higher Regional Court of Stuttgart

- Cash settlement of **€31.58** per share (€31.56 before) + interest
- Guaranteed dividend of **€1.19 gross** (€1.18 before)
- Final judgement confirms ruling of Regional Court from 2019

## Consequences of ruling

- Risk of cash settlement and guaranteed dividend increase dissolved
- **Period** for tendering shares to Dürr **ended on March 3, 2025**
- **2.5 million HOMAG shares were tendered** resulting in a **cash outflow of €97 m**
- **Dürr shareholding in HOMAG increased to 83.8%**
- **Sundry financial liabilities decline by €109 m year-on-year**
- **Savings in financial expenses of about €2.6 m** due to lower dividend and interest payments

## HOMAG shareholder structure



**Positive end of a long-lasting litigation – risks, liabilities and financial expenses reduced**

# Results Q1 2025

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**1**

Overview

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**2**

Divisions

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**3**

Financials (continued operations)

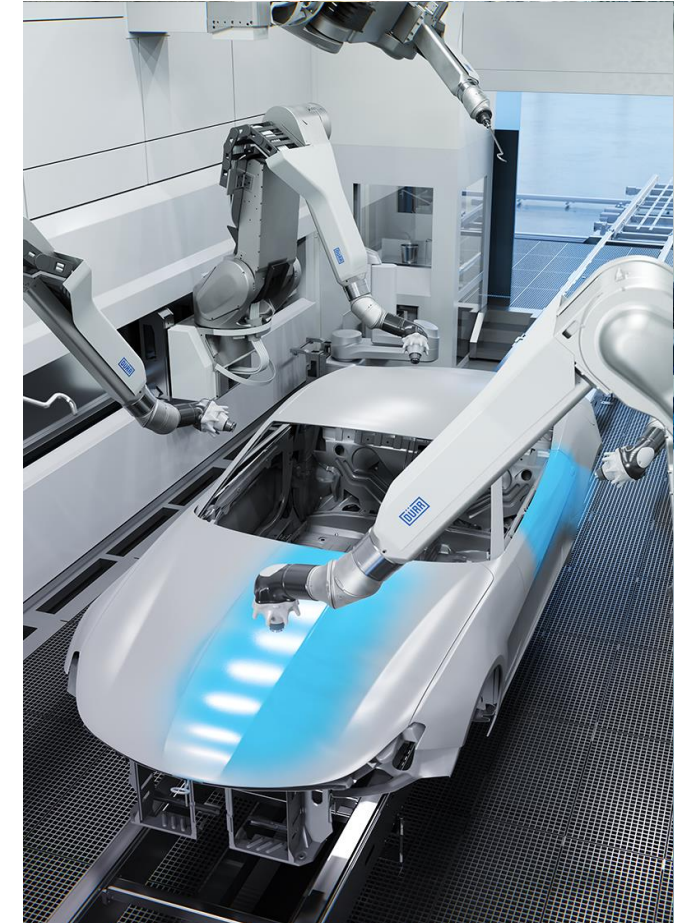
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# Automotive division

8% revenue growth and stable margin year-on-year

	Q1 2025	Q1 2024	Δ
Incoming orders in € m	502.7	827.3	-39.2%
Sales revenues in € m	482.4	446.4	8.1%
EBIT in € m	32.3	29.6	9.0%
EBIT margin in %	6.7	6.6	+0.1 pts.
EBIT before extraordinary effects in € m	33.3	30.7	8.5%
EBIT margin before extraordinary effects in %	6.9	6.9	+0.0 pts.
ROCE in %	44.6	29.5	+15.0 pts.

- Solid order intake driven by large projects in the Americas and Saudi Arabia; Q1 2024 with base effect due to large partnership project order in Germany
- Revenue growth of 8% year-on-year driven by equipment sales
- Stable margin despite lower service share due to good equipment margins
- ROCE benefits from disciplined net working capital management



**New Automotive division with solid start into 2025**

# Industrial Automation division

Order intake improves – sales and EBIT reflect lower order intake from last year

	Q1 2025	Q1 2024	Δ
Incoming orders in € m	193.9	176.6	9.8%
Sales revenues in € m	197.9	223.9	-11.6%
EBIT in € m	0.2	3.1	-93.2%
EBIT margin in %	0.1	1.4	-1.3 pts.
EBIT before extraordinary effects in € m	7.1	12.6	-43.5%
EBIT margin before extraordinary effects in %	3.6	5.6	-2.0 pts.
ROCE in %	3.1	5.2	-2.0 pts.

- Production Automation Systems main driver for growth in order intake - several double digit million € orders (Europe, China) – Q1 2024 incl. €8 m orders for Agramkow (deconsolidated in Q3 2024)
- Sales revenues decline driven by deconsolidation of Agramkow (Q1 2024: €14.5 m) and weak order intake in 2024 due to delays in the EV transformation at tier 1 customers
- EBIT margin before extraordinary effects includes effects from Agramkow deconsolidation, partial under-utilization as well as high R&D expenses for Lithium-Ion Battery business.



**Solid orders for production automation – focus on bringing up margins**

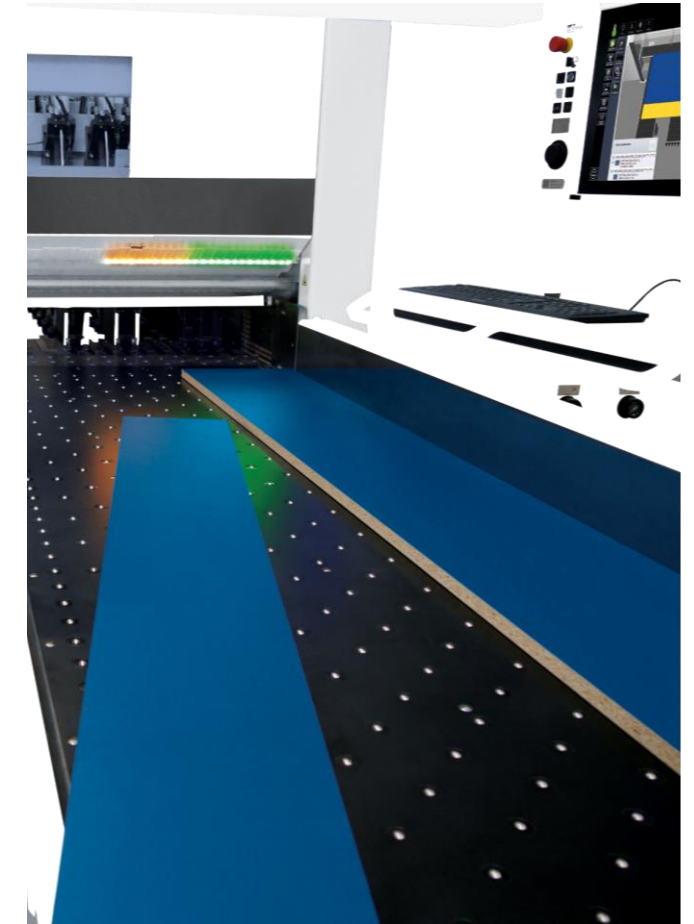


# Woodworking division

Good order intake – margins up despite lower sales

	Q1 2025	Q1 2024	Δ
Incoming orders in € m	391.2	377.3	3.7%
Sales revenues in € m	335.0	347.0	-3.5%
EBIT in € m	12.8	9.2	40.1%
EBIT margin in %	3.8	2.6	+1.2 pts.
EBIT before extra-ordinary effects in € m	13.5	10.8	25.2%
EBIT margin before extraordinary effects in %	4.0	3.1	+0.9 pts.
ROCE in %	12.7	23.6	-11.0 pts.

- Order intake above average of last 8 quarters. Single machine sales improve slightly. Still too early to talk about a market recovery. Expect clearer picture after LIGNA trade fair (end of May)
- Sales revenues decline slightly due to low order intake level in 2024; service remains solid
- EBIT margin before extraordinary effects improves year-on-year driven by successfully implemented cost reduction measures and higher service share



**Well positioned for potential market recovery**

# Clean Technology Systems Environmental

Discontinued operation

	Q1 2025	Q1 2024	Δ
Incoming orders in € m	89.0	114.1	-22.0%
Sales revenues in € m	95.5	89.9	6.2%
EBIT in € m	10.4	11.1	-5.5%
EBIT margin in %	10.9	12.3	-1.4 pts.
EBIT before extraordinary effects in € m	13.2	12.7	4.2%
EBIT margin before extraordinary effects in %	13.8	14.1	-0.3 pts.
ROCE in %	100.9	90.9	+10.0 pts.

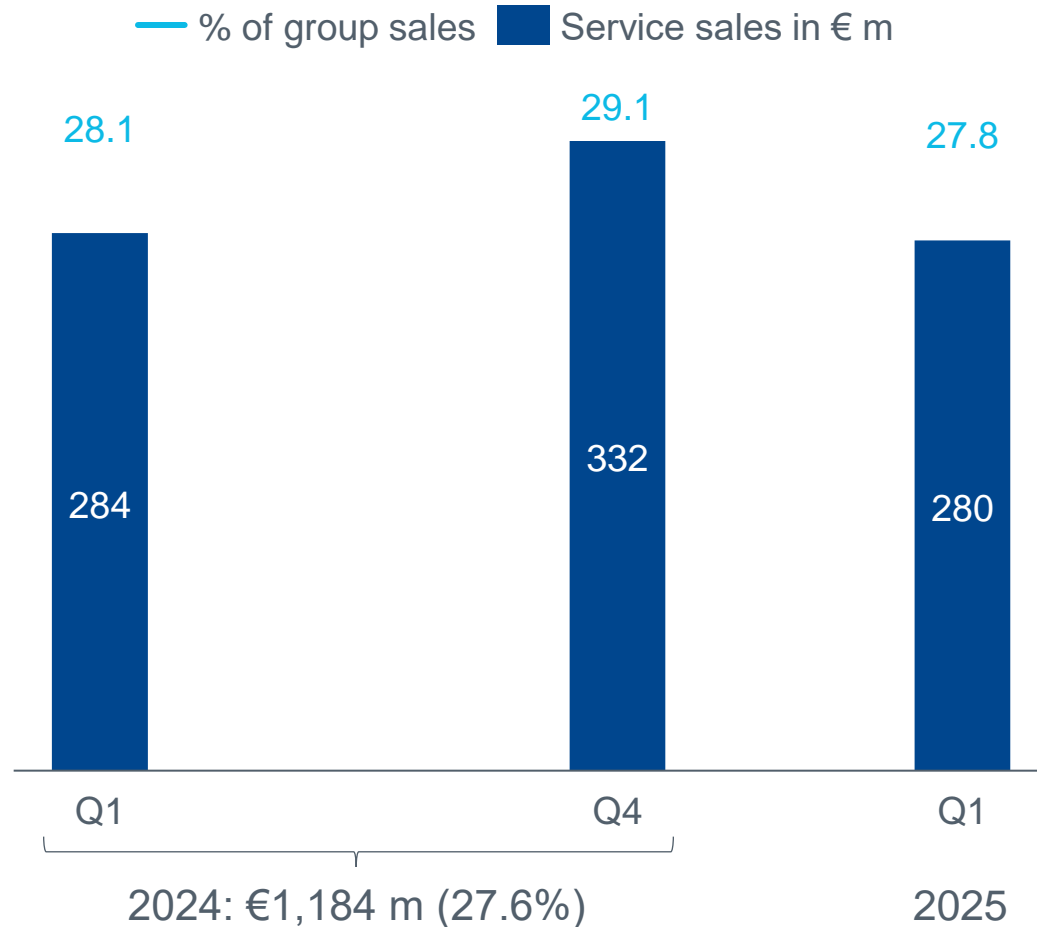
- Solid order intake in North America but declines in Europe
- Sales revenues growth in line with expectations
- EBIT margins before and after extraordinary effects remain at a high level; €3.9 m costs were allocated to continued operations due to IFRS reporting rules in Q1 2025



**Strong project execution results in high operative margin level**

# Service business

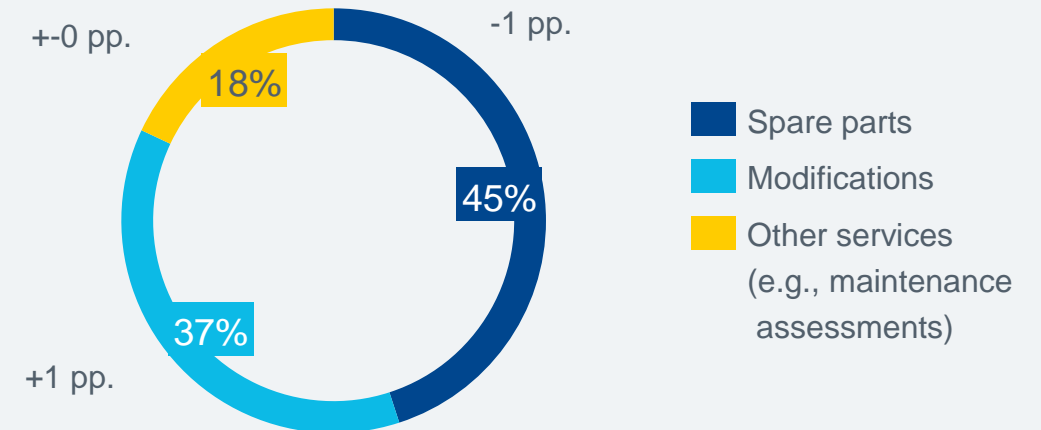
Service sales and gross margin almost on strong prior year's Q1 level



## Key aspects

- Solid service sales – close to strong Q1 2024
- Woodworking with solid growth at high margin
- Stable service margin year-on-year

## Service mix Q1 2025 (y-o-y pp.)



**Service continues to be a solid profit contributor**

# Results Q1 2025

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**1** Overview

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**2** Divisions

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**3** Financials (continued operations)

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# Overview of key financial indicators

## Continued operations

	Q1 2025	Q1 2024	Δ
Sales revenues in € m	1,007.4	1,008.5	-0.1%
Gross profit on sales in € m	226.2	218.2	3.6%
Gross margin in %	22.5	21.6	+0.8 ppts.
EBITDA in € m	67.2	66.6	0.8%
EBIT before extraordinary effects in € m	39.3	40.8	-3.6%
EBIT margin before extraordinary effects in %	3.9	4.0	-0.1 ppts.
EBIT in € m	30.8	28.6	7.5%
EBIT margin in %	3.1	2.8	+0.2 ppts.
Net income in € m	17.1	12.1	40.8%
ROCE in %	11.5	13.6	-2.1 ppts.
Free cash flow in € m	1.2	6.9	-83%
Net financial status in € m	-482.1	-492.5 <sup>1</sup>	2.1%
Employees	18,391	19,202	-4.2%

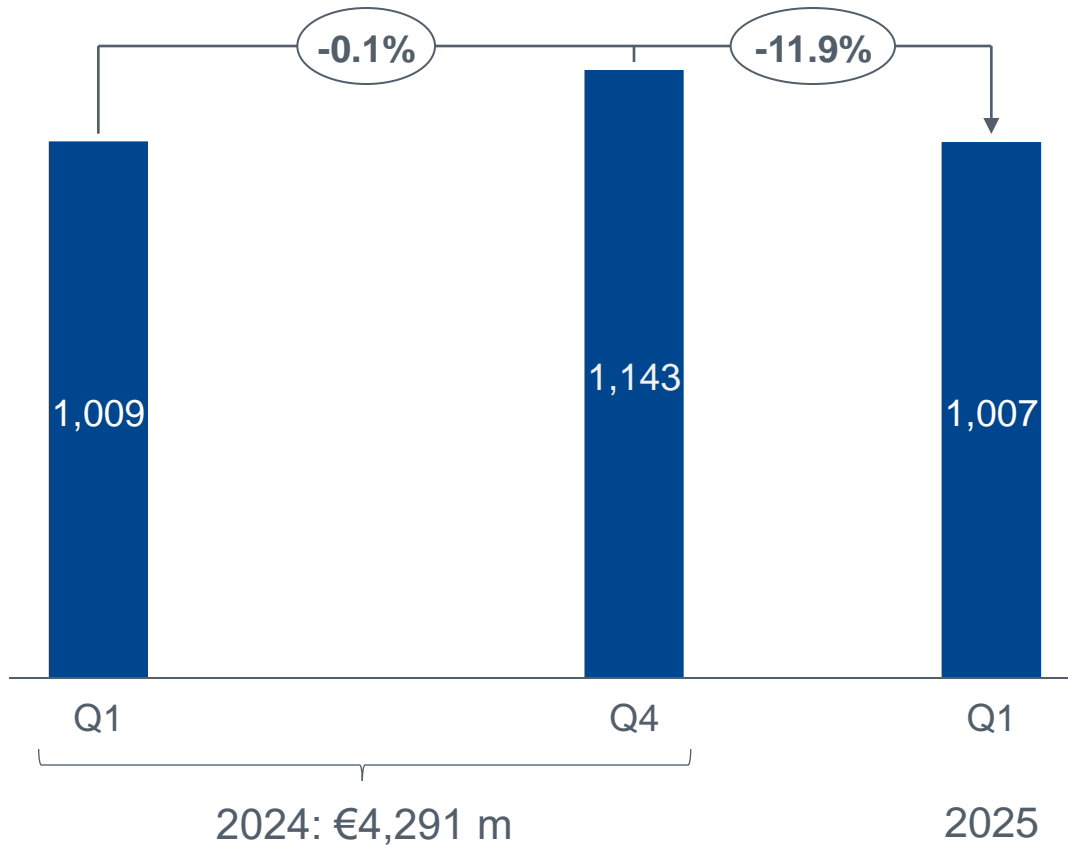
<sup>1</sup> The Clean Technology Systems division (environmental technology) was not yet classified as a discontinued operation as at March 31, 2024. Consequently, its contributions are still included in the figures to which this footnote applies.

**Sales revenues stable – reported EBIT and net income improved – positive FCF**

# Revenues on prior year's Q1 level

Automotive compensates declines at other divisions

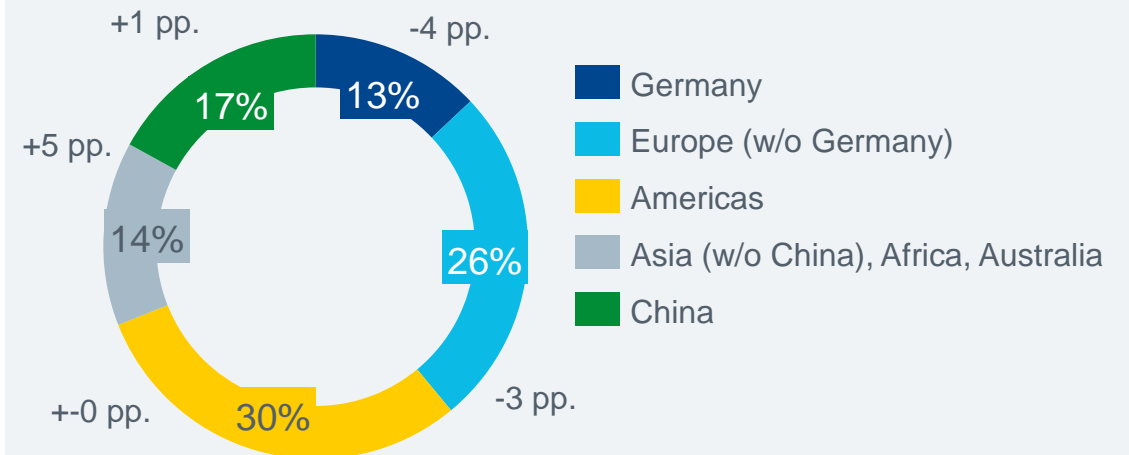
Sales revenues in € m



## Key aspects

- Deconsolidation of Agramkow (Q1 2024: €14.5 m)
- Subdued orders in Production Automation in 2024
- Shift to Asia driven by project in Saudi Arabia

## Sales per region Q1 2025 (y-o-y pp.)

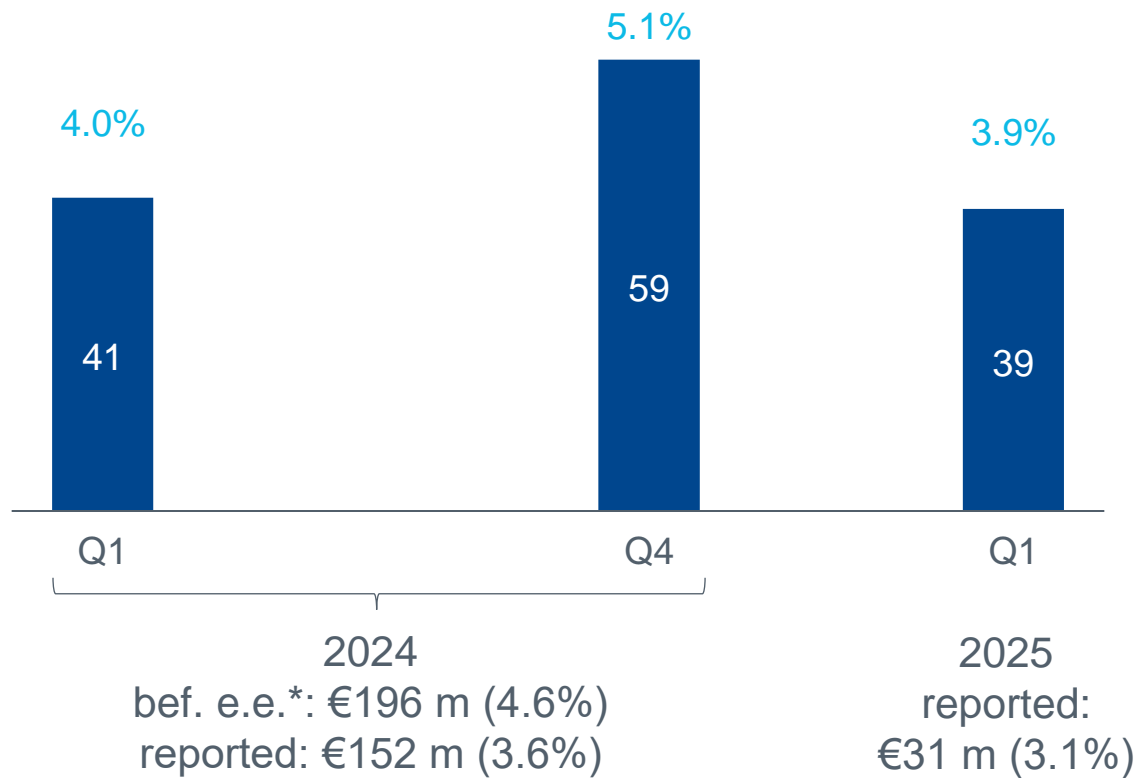


**Solid start in-line with our expectations**

# EBIT margin stable year-on-year

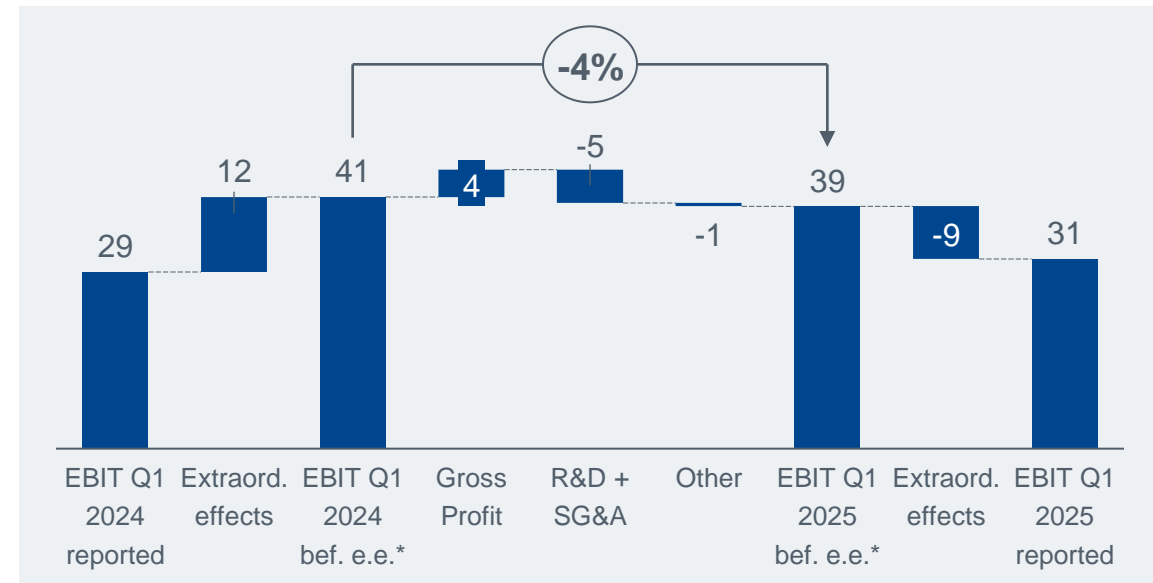
— EBIT margin bef. e. e. in %

■ EBIT bef. e. e. in € m



## Key aspects

- Gross profit improved despite lower share of service revenues
- Lower PPA in extraordinary effects

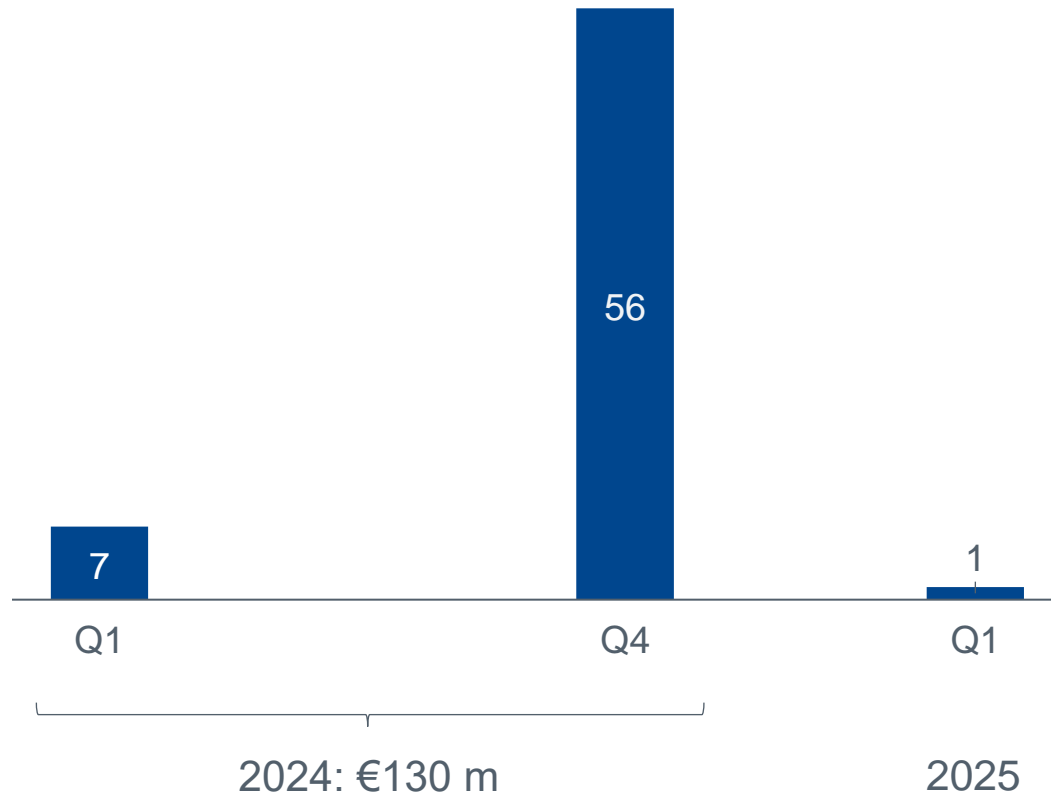


\*extraordinary effects

**EBIT margin before extraordinary effects with solid start – improvements expected in coming quarters**

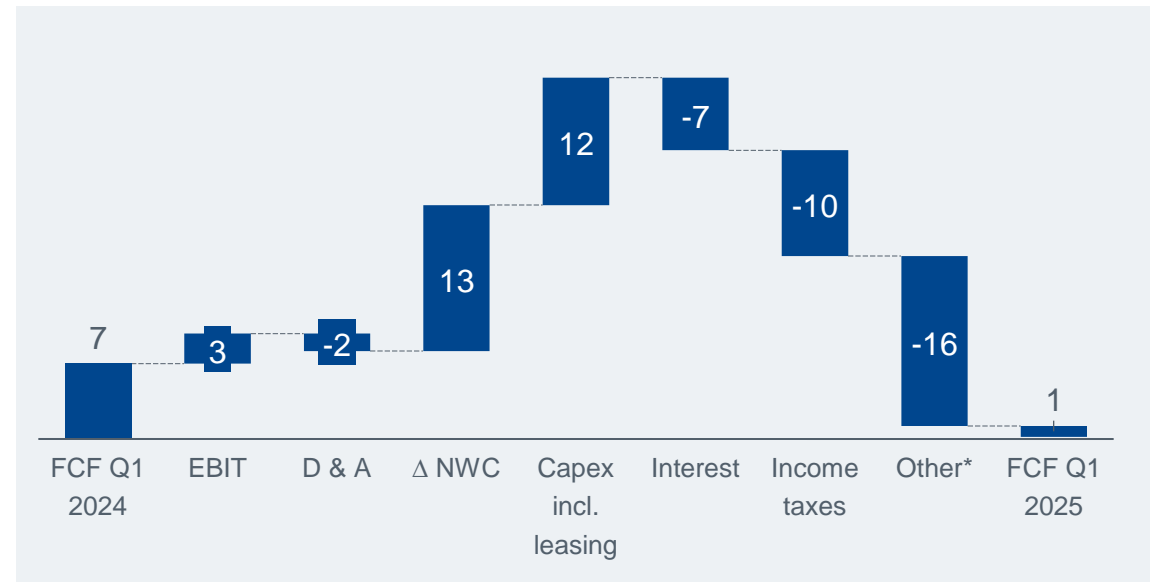
# Slightly positive free cash flow

Free cash flow in € m



## Key aspects

- Improved NWC and lower capex
- Higher interest payments in connection with HOMAG cash settlement offer



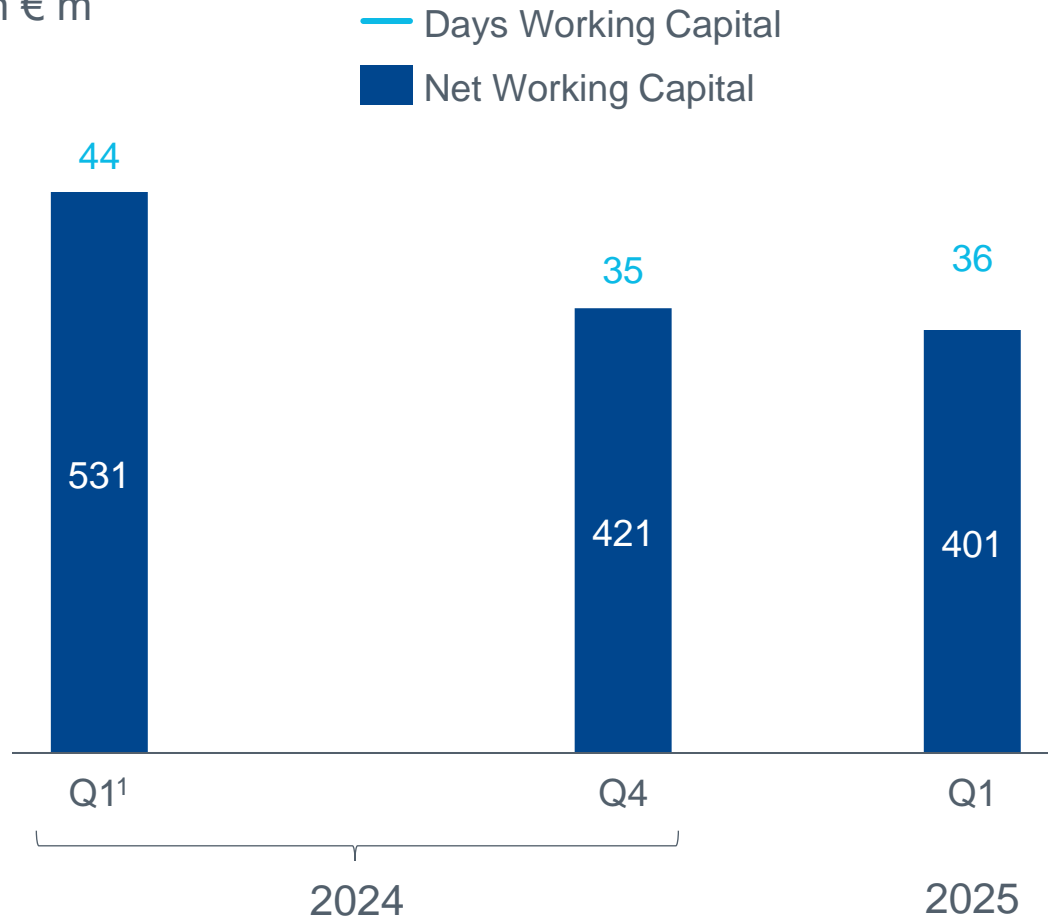
\* Mainly changes in provisions

**Solid start to the year considering customer payments being brought forward to Q4 2024**



# Net working capital further reduced

in € m



## Key aspects

- Reduction of inventories, contract assets and trade receivables overcompensate lower contract liabilities
- DWC below target range

in € m		03/31/2025	12/31/2024	03/31/2024 <sup>1)</sup>
	Inventories and prepayments	620.0	627.5	782.2
+	Total trade receivables	520.0	558.1	629.3
+	<b>Total contract assets</b>	<b>605.0</b>	<b>618.6</b>	<b>665.6</b>
-	Trade payables (incl. liabilities from notes payable)	434.9	430.8	557.1
-	<b>Total contract liabilities</b>	<b>909.5</b>	<b>952.1</b>	<b>988.7</b>
=	<b>Net working capital</b>	<b>400.7</b>	<b>421.3</b>	<b>531.3</b>

<b>Days Working Capital (DWC)</b>	<b>35.8</b>	<b>35.3</b>	<b>43.5</b>
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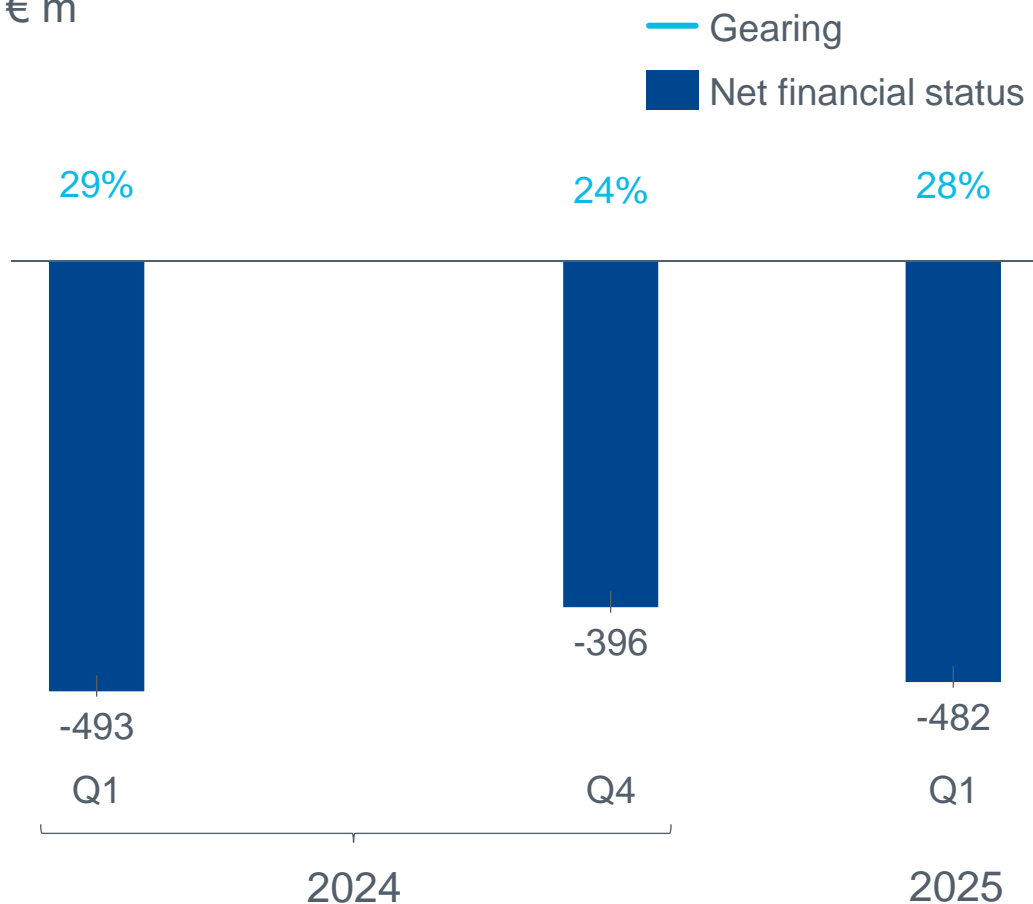
<sup>1</sup> Due to IFRS the Q1 2024 figures include the Clean Technology Systems Environmental division. The reclassification of assets and liabilities held for sale was done in Q4 2024

**NWC discipline remains in focus**

# Net debt increased due to HOMAG share purchase

Leverage of 1.6x within target range

in € m



## Key aspects

- €97 m payout for HOMAG cash settlement offer
- Net debt includes €101.0 m leasing liabilities

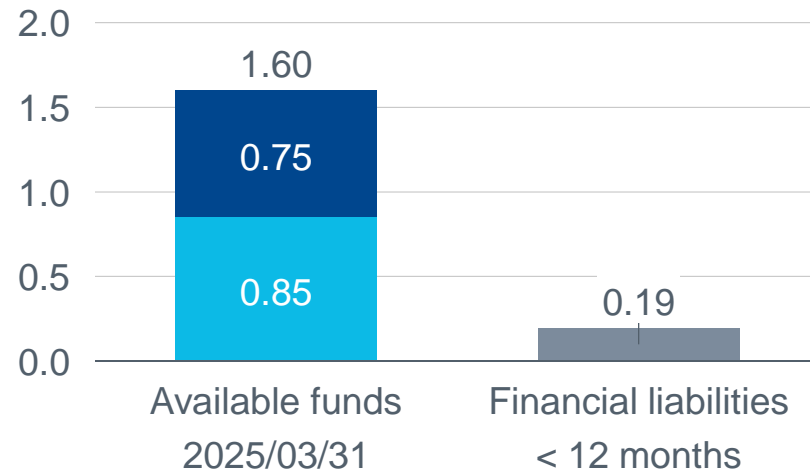
in € m	03/31/2025	12/31/2024	03/31/2024 <sup>1</sup>
Total liquidity	849.4	951.1	1,004.3
- Gross debt	-1,331.6	-1,347.3	-1,496.8
= Net financial status	-482.1	-396.2	-492.5
EBITDA	308.0	307.5	336.1
Net financial debt / EBITDA	1.6	1.3	1.5

<sup>1</sup> Due to IFRS the Q1 2024 figures include the Clean Technology Systems Environmental division.  
The reclassification of cash and cash equivalents held for sale was done in Q4 2024

**Balance sheet remains solid – risks reduced due to end of HOMAG cash settlement offer**

# Comfortable liquidity headroom

in € bn

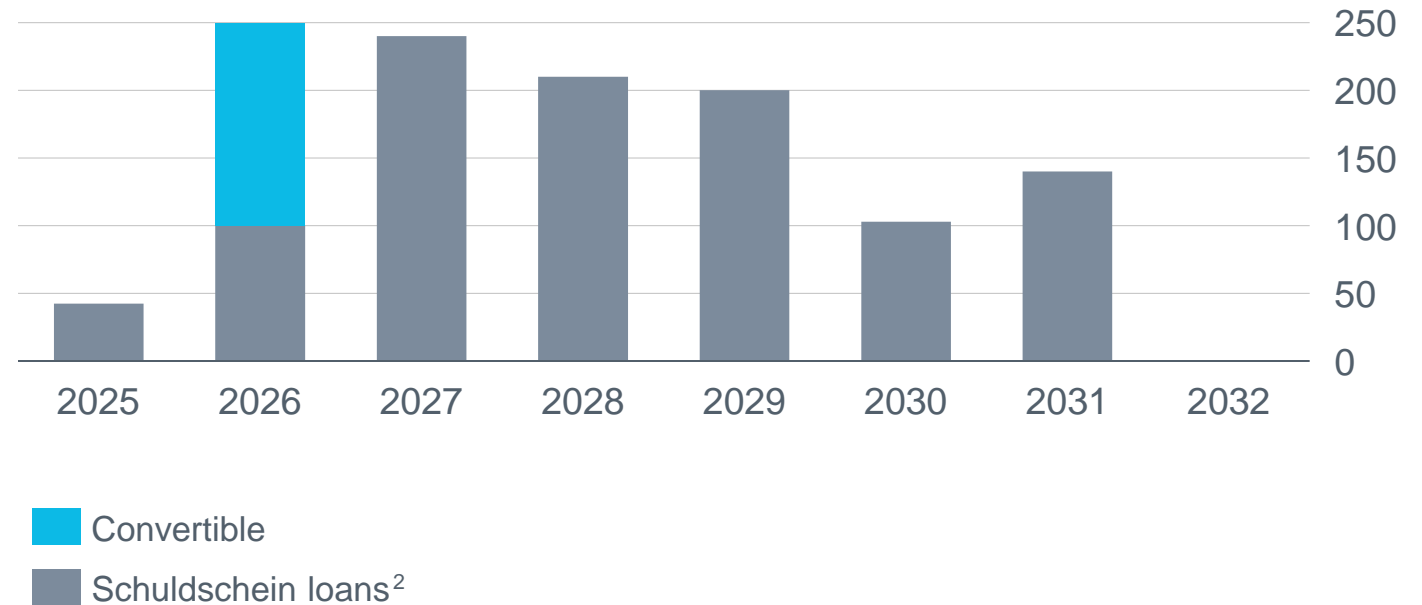


- Cash credit facilities
- Cash and cash equivalents<sup>1</sup>
- Convertible and Schuldschein loans<sup>2</sup>

Without leasing liabilities or accrued interest

Maturity profile as of March 31, 2025 (financial instruments only)

in € million



- Convertible
- Schuldschein loans<sup>2</sup>

<sup>1</sup> Cash of discontinued operations (€10.3 m) are shown in assets held-for-sale and not part of reported liquidity<sup>2</sup> 2025 maturity includes €5 m Schuldschein loan that was already repaid in April

Credit facilities unutilized (syndicated facility): €750 m maturing in 2029

Other financial liabilities not included

## Balanced maturity profile and low maturities in 2025

# 7

## Outlook

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# Guidance continued operations 2025

Targets confirmed

	Actual 2024	Targets 2025
Incoming orders in € m	4,746	4,300 – 4,700
Sales revenues in € m	4,291	4,200 – 4,600
EBIT margin before extraordinary effects in %	4.6	4.5 – 5.5
EBIT margin in %	3.6	3.5 – 4.5
ROCE in %	11.4	10.0 – 15.0
Free cash flow in € m	130	0 – 50
Capital expenditure <sup>1</sup> in % of sales revenue	4.4	3.0 – 5.0

- Wide order intake guidance range reflects macroeconomic uncertainties at the beginning of March 2025.
- Guidance assumes that the discontinued operation of Clean Technology Systems Environmental contributes to allocation effects for 12 months
- EBIT margin before and after extraordinary effects include €-16.7 m cost allocations (dilution of ~ 40bps)
- Guidance to be updated in case of a sale of the Clean Technology Systems Environmental division

<sup>1</sup> excluding acquisitions

**Focus on profitable growth and free cash flow generation**

# Breakdown of 2025 guidance by division

Targets confirmed

	Order intake (in € m)		Sales revenues (in € m)		EBIT margin (in %) before e.e.*	
	2024	Targets 2025	2024	Targets 2025	2024	Targets 2025
Automotive	2,606	<b>2,100 – 2,300</b>	2,057	<b>2,000 – 2,200</b>	8.4	<b>7.5 – 8.5</b>
Industrial Automation	812	<b>800 – 950</b>	852	<b>850 – 950</b>	3.6	<b>4.5 – 5.5</b>
Woodworking	1,357	<b>1,300 – 1,500</b>	1,413	<b>1,350 – 1,450</b>	3.6	<b>4.5 – 5.5</b>
Clean Technology Systems Environmental	391	<b>Strong growth</b>	407	<b>Moderate growth</b>	15.2	<b>Stable</b>

EBIT margin before extraordinary effects of Clean Technology Systems Environmental excludes cost allocations that were reclassified to continued operations according to IFRS

\* before extraordinary effects

# Guidance 2025 continued + discontinued

Targets confirmed

	Actual 2024	Targets 2025
Incoming orders in € m	5,137	4,700 – 5,200
Sales revenues in € m	4,698	4,700 – 5,000
EBIT margin before extraordinary effects in %	5.5	5.5 – 6.5
EBIT margin in %	4.4	4.5 – 5.5
ROCE in %	14.5	13.0 – 18.0
Earnings after taxes in € m	102	120 – 170
Free cash flow in € m	157	0 – 50
Net financial status in € m (12/31)	-396	-500 – -550
Capital expenditure <sup>1</sup> in % of sales revenue	4.0	3.0 – 5.0

- Wide order intake guidance range reflects macroeconomic uncertainties at the beginning of March 2025.
- Extraordinary effects of about €45 m assumed
- FCF guidance mainly reflects timing effects of early payments received in 2024

<sup>1</sup> excluding acquisitions

**Focus on profitable growth and free cash flow generation**

# Dürr Group. Sustainable. Automation.

Enabling efficient manufacturing of products that billions of people use every day

- Balanced portfolio: Automotive, industrial automation and woodworking
- Environmental business held for sale
- Industry leader in innovation and digitalization
- Strong project execution and shopfloor know-how
- Significant potential for profitable growth supported by global megatrends
- Solid financial position and strong ROCE potential

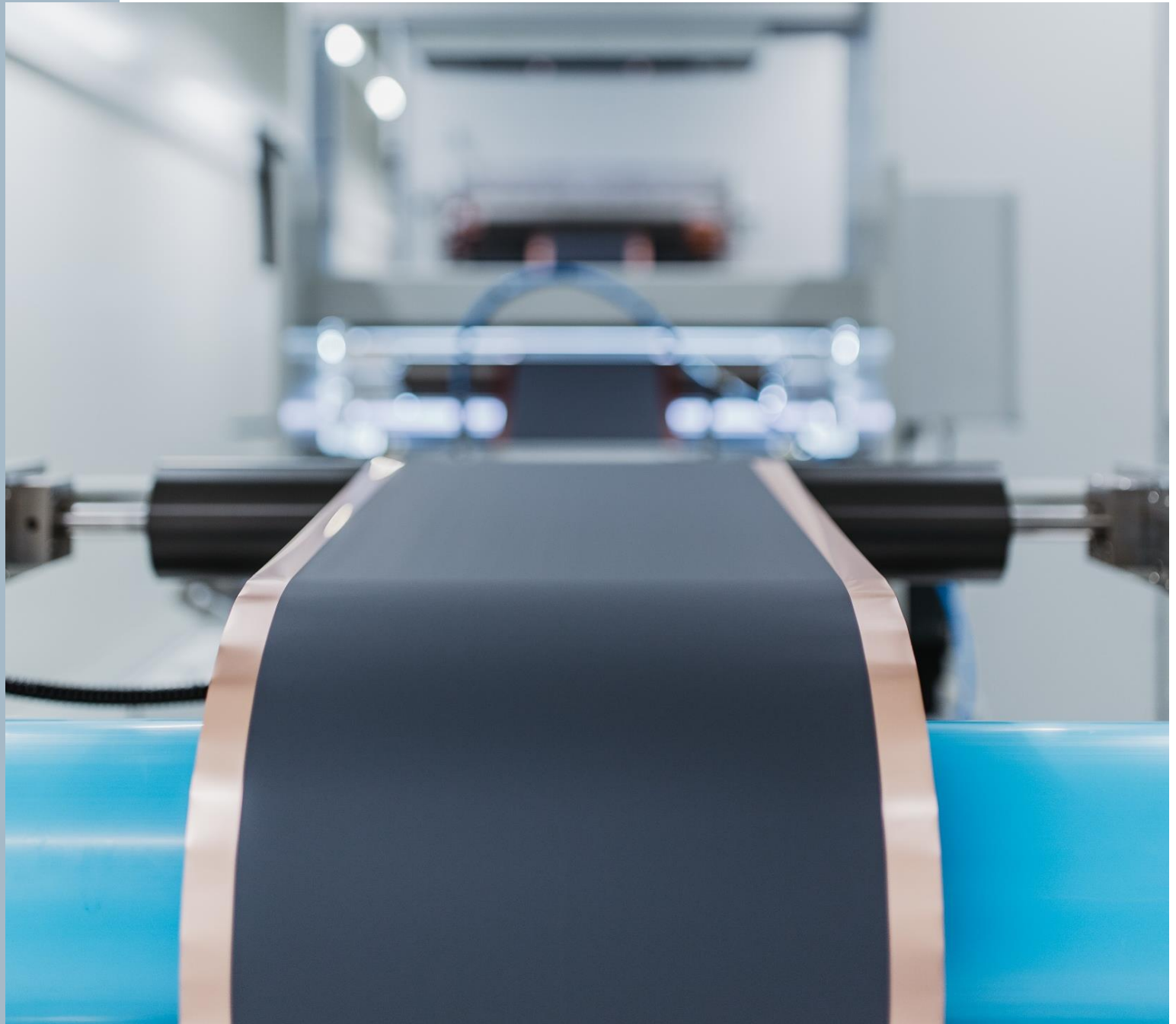


**Leading production efficiency for profitable growth**



# Appendix

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# Financial calendar

## June 2025

- 06/17/2025 ODDO BHF London Forum, London

## August 2025

- 08/07/2025 **Interim statement for the first half of 2025**
- 08/28/2025 BofA's Back to school Field trip, virtual

## September 2025

- 09/03/2025 Commerzbank & ODDO BHF Conference, FFM
- 09/04/2025 Morgan Stanley Industrial CEOs Unplugged, London
- 09/11/2025 UBS Quo Vadis Industrials Event, virtual
- 09/23/2025 Baader Investment Conference, Munich
- 09/23/2025 Berenberg and Goldman Sachs, Munich

## November 2025

- 11/13/2025 **Interim statement for the third quarter of 2025**
- 11/17/2025 BNP Paribas Exane MidCap CEO Conference, Paris
- 11/19/2025 DZ BANK Equity Conference, FFM
- 11/25/2025 Deutsches Eigenkapitalforum, FFM

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Access our financial  
calendar on our website



# Divisional setup

Four divisions with improved profiles

Automotive	Industrial Automation	Woodworking	Clean Technology Systems Environmental
<ul style="list-style-type: none"> <li>Paint shops and paint application technology</li> <li>Final assembly systems</li> <li>Testing technology</li> <li>Filling technology</li> <li>Gluing and seam sealing technology</li> <li>Products for industrial painting</li> </ul> <p>€ €2.1 bn ~ 6,700</p>	<ul style="list-style-type: none"> <li>Balancing technology</li> <li>Tooling systems</li> <li>Production automation for automotive, medical, consumer products</li> <li>Battery production technology</li> </ul> <p>€ €0.9 bn ~ 4,200</p>	<ul style="list-style-type: none"> <li>Machinery and plant for woodworking</li> </ul> <p>€ €1.4 bn ~ 6,800</p>	<ul style="list-style-type: none"> <li>Air pollution control systems</li> <li>Noise abatement systems</li> </ul> <p>€ €0.4 bn ~ 1,300</p>
	  		

 Employees 2024

 Sales 2024

**Sales revenues of close to €5 billion with around 20,000 employees worldwide**

# Automotive (1/2)

Efficient paint shops and final assembly lines for cars and trucks



Characteristics	
Customers	<ul style="list-style-type: none"> <li>Automotive OEMs and new EV start-ups</li> </ul>
Products	<ul style="list-style-type: none"> <li>Turn-key paint shops (75% of revenue)</li> <li>Final assembly technology (e.g., marriage)</li> </ul>
Order types	<ul style="list-style-type: none"> <li>Big ticket greenfield projects &gt; €80 m</li> <li>Brownfield upgrades</li> </ul>
Success factors @ Dürr Group	<ul style="list-style-type: none"> <li>Leading technology &amp; shopfloor competence</li> <li>Best in class order execution</li> <li>Strong consulting and services</li> <li>Existing localization of supply chain / production</li> </ul>
Market potential	<ul style="list-style-type: none"> <li>New EV-players, aging installed base</li> <li>Brownfield upgrade to more efficient technologies</li> </ul>
Business type	<ul style="list-style-type: none"> <li>Plant engineering and consulting</li> </ul>
Strategy	<ul style="list-style-type: none"> <li>Defend market share and improve margins</li> </ul>
Attractiveness	<ul style="list-style-type: none"> <li>Asset light → high ROCE potential</li> </ul>

**Strong market share in a business with high ROCE potential**

# Automotive (2/2)

High-end robotics meets perfect application solutions



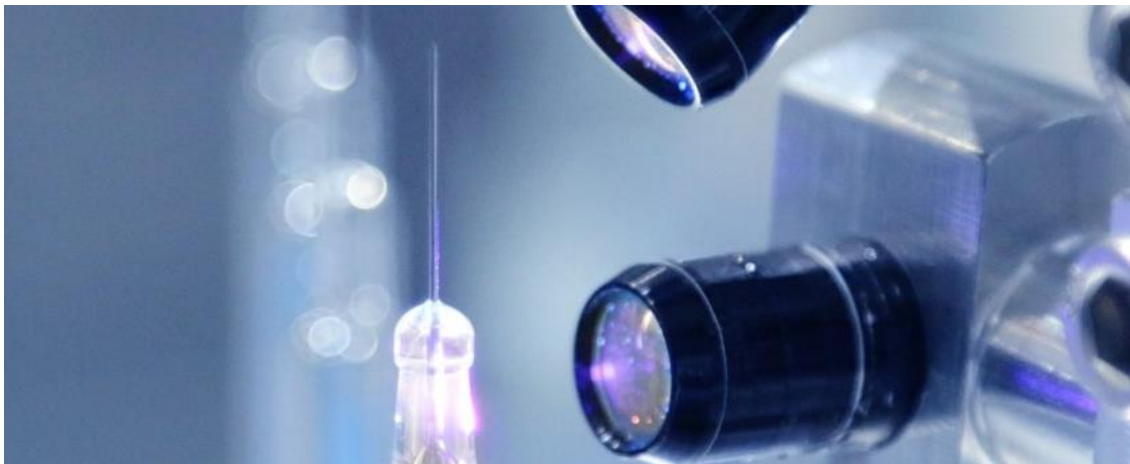
Characteristics	
Customers	<ul style="list-style-type: none"> <li>90% of business with automotive OEMs and new EV-startups</li> <li>General Industry (industrial painting)</li> </ul>
Products	<ul style="list-style-type: none"> <li>Robots for painting, sealing and gluing</li> </ul>
Order types	<ul style="list-style-type: none"> <li>Greenfield and brownfield projects (€10-€30 m)</li> <li>Upgrades and replacement</li> </ul>
Success factors @ Dürr Group	<ul style="list-style-type: none"> <li>Efficient application solutions (50% market share)</li> <li>High availability supported by digital &amp; AI</li> <li>Innovation leader (e.g., overspray-free application)</li> </ul>
Market potential	<ul style="list-style-type: none"> <li>New EV-players, brownfield upgrades</li> <li>Robot replacement cycle has begun</li> <li>Strong service business</li> </ul>
Business type	<ul style="list-style-type: none"> <li>Mechanical engineering and component business</li> </ul>
Strategy	<ul style="list-style-type: none"> <li>Defend market share and improve margins</li> </ul>
Attractiveness	<ul style="list-style-type: none"> <li>Technology driven high margin business</li> <li>High market entry barriers</li> </ul>

**High margin potential due to leading technology and resource efficiency**



# Industrial Automation (1/3)

Automation expertise in e-mobility and medical technology

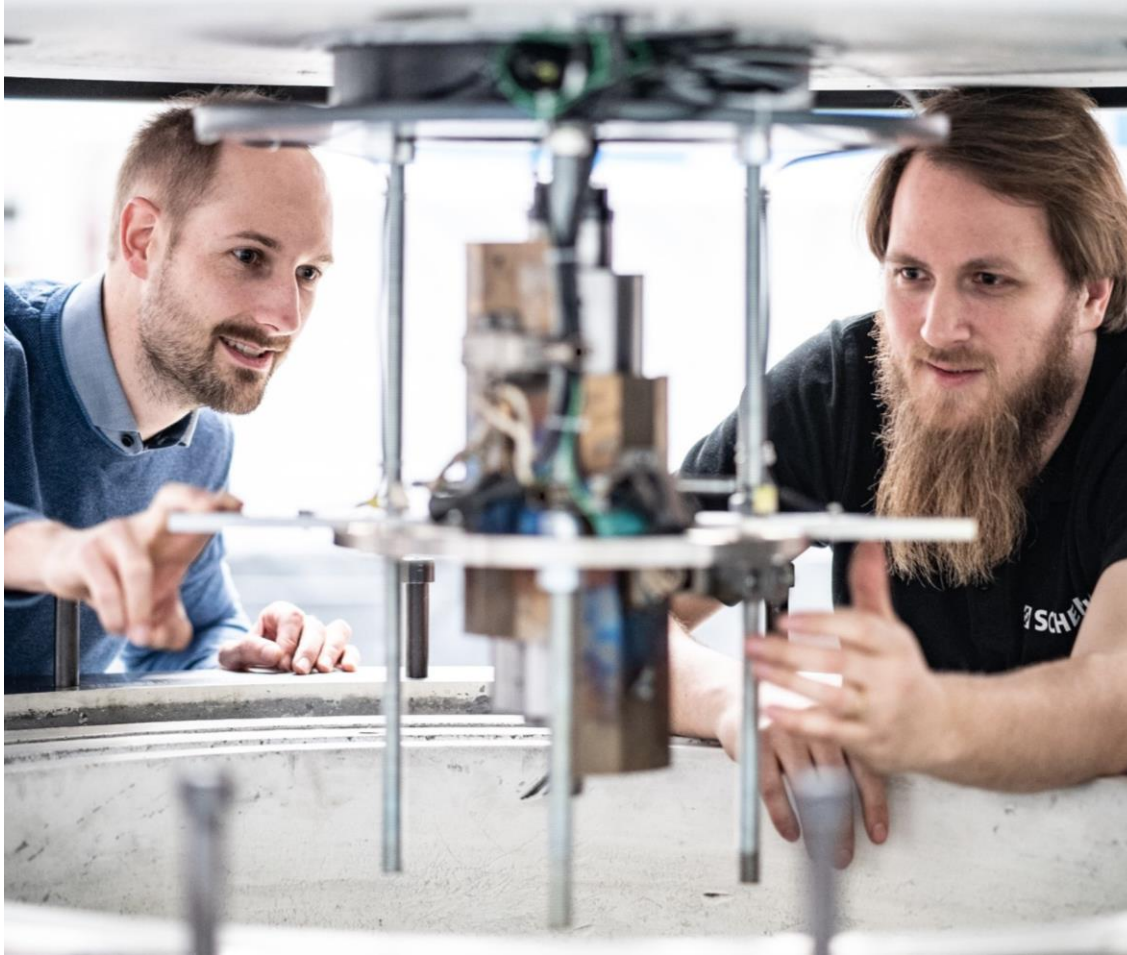


Characteristics	
Customers	<ul style="list-style-type: none"> <li>Automotive OEMs and suppliers; medical industry</li> </ul>
Products	<ul style="list-style-type: none"> <li>Testing technology for electric and hybrid drives</li> <li>Assembly and functional testing equipment for battery modules and packs</li> <li>Production and testing equipment for medical devices like injection systems and contact lenses</li> </ul>
Order types	<ul style="list-style-type: none"> <li>Greenfield &amp; automation projects (up to €10 m)</li> </ul>
Success factors @ Dürr Group	<ul style="list-style-type: none"> <li>Leading technology &amp; automation competence</li> <li>Product platform allows for scale of business</li> <li>Reputation is key in medtech</li> <li>Dürr's OEM access as boost for e-drive business</li> </ul>
Market potential	<ul style="list-style-type: none"> <li>Strong growth for both e-mobility and medical devices markets expected</li> </ul>
Business type	<ul style="list-style-type: none"> <li>Mechanical engineering</li> </ul>
Strategy	<ul style="list-style-type: none"> <li>Grow market position in growing markets</li> </ul>
Attractiveness	<ul style="list-style-type: none"> <li>New businesses as platforms for growth</li> </ul>

**Growth potential in medtech and e-mobility markets**

# Industrial Automation (2/3)

World market leadership in balancing machinery niche



## Characteristics

Customers	<ul style="list-style-type: none"> <li>Automotive, aviation, turbines, general industry</li> </ul>
Products	<ul style="list-style-type: none"> <li>Balancing and diagnostic systems</li> <li>Tooling systems</li> </ul>
Order types	<ul style="list-style-type: none"> <li>Single machine business</li> </ul>
Success factors @ Dürr Group	<ul style="list-style-type: none"> <li>Leading technology with 45% market share</li> <li>More than 100 years expertise in balancing</li> <li>Cutting-edge digital solution for production control</li> </ul>
Market potential	<ul style="list-style-type: none"> <li>Localization of aircraft production &amp; maintenance</li> <li>Balancing of EV-engines</li> <li>Strong service potential</li> </ul>
Business type	<ul style="list-style-type: none"> <li>Mechanical engineering</li> </ul>
Strategy	<ul style="list-style-type: none"> <li>Differentiate through software and digitalization</li> </ul>
Attractiveness	<ul style="list-style-type: none"> <li>High margin potential</li> </ul>

High quality balancing from small rotors to large power plant turbines

# Industrial Automation (3/3)

Electrode coating lines for electricity stationary and automotive batteries



Characteristics	
Customers	<ul style="list-style-type: none"> <li>Battery manufacturers</li> </ul>
Products	<ul style="list-style-type: none"> <li>Coating lines for battery electrodes</li> </ul>
Order types	<ul style="list-style-type: none"> <li>Projects</li> </ul>
Success factors @ Dürr Group	<ul style="list-style-type: none"> <li>Competitive position in battery coating systems business thanks to Techno-Smart cooperation</li> <li>Strong project implementation and integration</li> <li>R&amp;D in next technology generation: dry coating</li> </ul>
Market potential	<ul style="list-style-type: none"> <li>Energy transition towards renewables</li> <li>Ramp-up of battery production capacities</li> </ul>
Business type	<ul style="list-style-type: none"> <li>Plant engineering</li> </ul>
Strategy	<ul style="list-style-type: none"> <li>Grow market share, realize synergies</li> </ul>
Attractiveness	<ul style="list-style-type: none"> <li>Asset light with growth and return potential</li> </ul>

**Supplying essential technologies to build batteries**



# Woodworking

World leading equipment for efficient furniture production



Characteristics	
Customers	<ul style="list-style-type: none"> <li>Furniture industry, construction supplies, timber processing and timber home construction</li> </ul>
Products	<ul style="list-style-type: none"> <li>Full range from stand-alone machines through to automated production lines &amp; complete factories</li> </ul>
Order types	<ul style="list-style-type: none"> <li>Turnkey projects and single machine</li> </ul>
Success factors @ Dürr Group	<ul style="list-style-type: none"> <li>Strong footprint in China, USA and Europe</li> <li>Superior automation and digitalization know-how</li> </ul>
Market potential	<ul style="list-style-type: none"> <li>Individualization (batch-one production)</li> <li>Digitalization (from smart assistants to fully automated production)</li> <li>Consolidation (demand for large systems)</li> <li>Sustainable timber construction industry growth</li> </ul>
Business type	<ul style="list-style-type: none"> <li>Mechanical and plant engineering</li> </ul>
Strategy	<ul style="list-style-type: none"> <li>Realize margin potentials, grow market share, build-up timber construction industry business</li> </ul>
Attractiveness	<ul style="list-style-type: none"> <li>Strong margin potential (9% EBIT in 2023)</li> </ul>

**Benefitting from increasing automation and sustainable construction**

# Clean Technology Systems Environmental

For the world of tomorrow: clean air, less noise



## Characteristics

### Customers

- 80% general industry (mining, printing, chemistry, pharmaceuticals, woodworking), 20% automotive

### Products

- Air pollution control and noise abatement systems

### Order types

- Projects, both greenfield and upgrades

### Success factors @ Dürr Group

- Market leader in thermal oxidation
- Global setup supports customers with state-of-the-art technology

### Market potential

- Tightening emission regulations

### Business type

- Plant engineering and component business

### Strategy

- Grow market share, realize synergies

### Attractiveness

- Asset light with growth and return potential

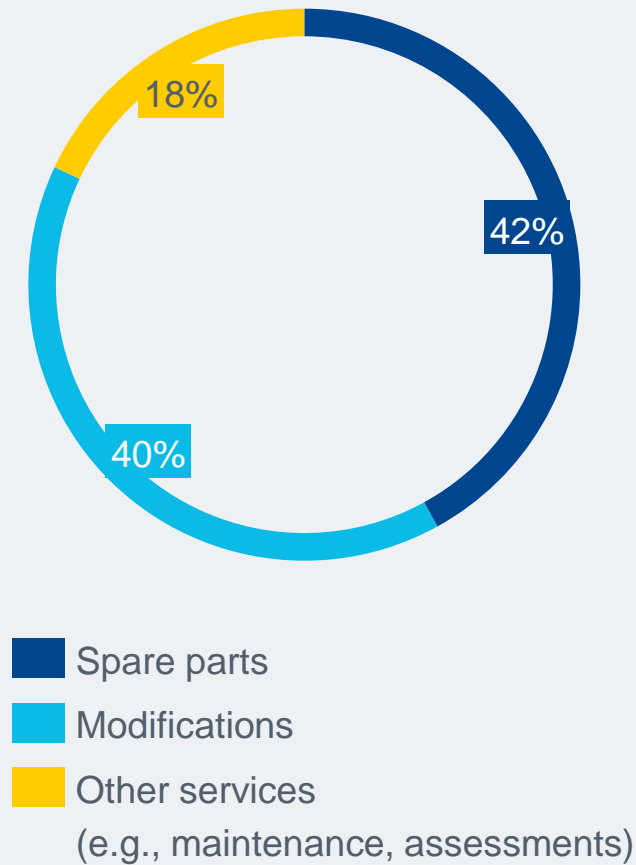
**Supplying essential technologies to lower emissions**



# Service and replacement cycle

Increasing number of robots reaching their average lifetime

## Service type in % of revenues 2024

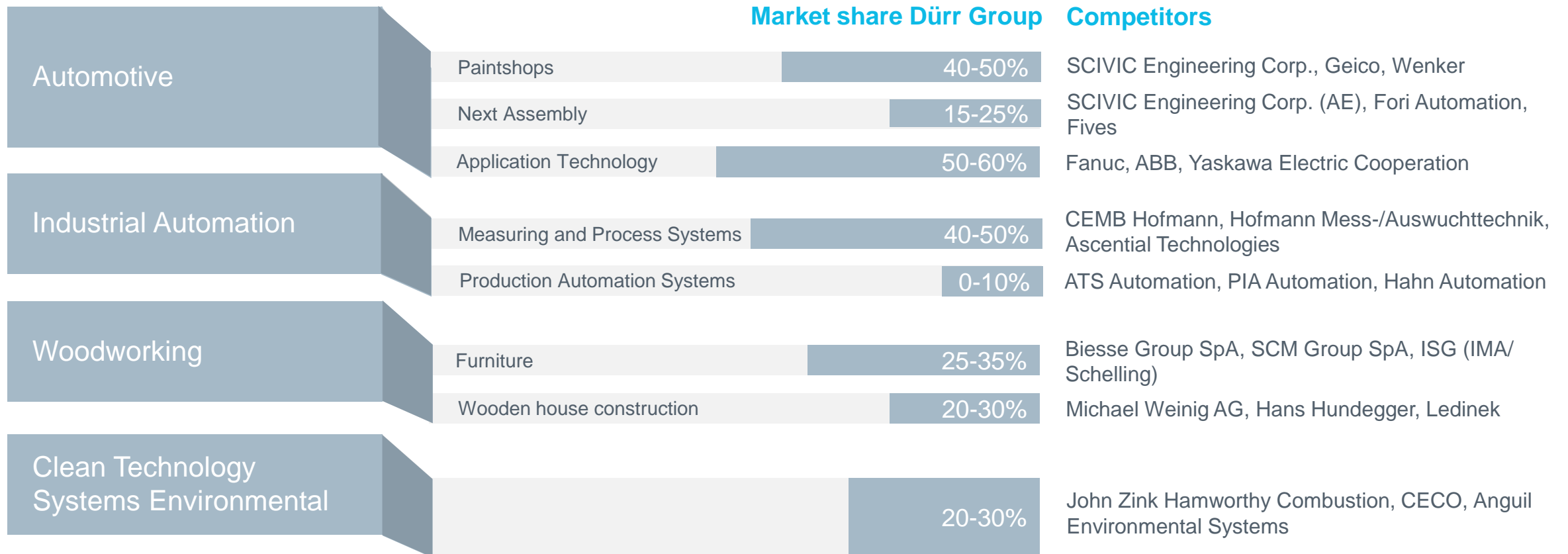


## Number of paint robots sold (cumulative figure)



# Market share Dürr Group / competitors<sup>1</sup>

Dürr is the market leader in its niche markets



<sup>1</sup> own estimates

# Value management

Comprehensive view of top- and bottom-line, cash flow and return

Key figures in €m	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024*
Incoming orders	3,930.9	4,076.5	3,283.2	4,291.0	5,008.4	4,615.5	5,137.2
Sales revenues	3,869.8	3,921.5	3,324.8	3,536.7	4,314.1	4,627.3	4,698.1
EBIT	233.5	195.9	11.1	175.7	205.9	191.4	206.0
Operating cash flow	162.3	171.9	215.0	257.0	264.7	287.5	384.3
Free cash flow	78.4	44.9	110.7	120.8	117.1	129.3	156.9
ROCE in %	24.0	16.9	1.1	15.5	17.3	17.5	14.5
Dürr Group Value Added (DGVA)	76.0	39.4	-66.0	38.8	18.3	-24.1	-20.6

The most important performance indicators at Dürr

- Incoming orders
- Sales
- EBIT
- ROCE (EBIT/Capital employed)
- Cash flow from operating activities
- Free cash flow
- Dürr Group Value Added (DGVA)

Also, non-financial performance indicators pursued, e.g.,

- Employee and customer satisfaction
- Training/education
- Ecology/sustainability
- R&D/innovation

\*Continued + discontinued

# P&L in detail

Dürr Group as a whole

in € m	Q1 2025	Q1 2024	Δ
Sales revenues	1,103.0	1,098.4	0.4%
Cost of sales	-849.0	-856.1	0.8%
<b>Gross profit on sales</b>	<b>253.9</b>	<b>242.4</b>	<b>4.8%</b>
Selling expenses	-107.1	-103.0	-4.0%
General administrative expenses	-67.6	-65.1	-3.9%
Research and development costs	-35.3	-34.7	-1.9%
Other operating income	11.9	39.5	-69.8%
Other operating expenses	-14.6	-39.4	63.0%
<b>Earnings before investment income, interest and income taxes</b>	<b>41.2</b>	<b>39.7</b>	<b>3.9%</b>
Investment income	0.1	-0.6	111.6%
Interest and similar income	8.3	7.8	5.5%
Interest and similar expenses	-13.9	-17.5	20.5%
<b>Earnings before income taxes</b>	<b>35.6</b>	<b>29.3</b>	<b>21.4%</b>
Income taxes	-10.8	-9.1	-18.4%
<b>Profit of the Dürr Group</b>	<b>24.9</b>	<b>20.3</b>	<b>22.8%</b>
Attributable to:			
Non-controlling interests	0.7	0.2	211.8%
<b>Shareholders of Dürr Aktiengesellschaft</b>	<b>24.2</b>	<b>20.0</b>	<b>20.7%</b>
Number of shares issued in thousands	69,202.1	69,202.1	-
<b>Earnings per share in € (basic)</b>	<b>0.35</b>	<b>0.29</b>	<b>20.7%</b>
<b>Earnings per share in € (diluted)</b>	<b>0.34</b>	<b>0.28</b>	<b>21.4%</b>



# P&L in detail

## Continued operations

in € m	Q1 2025	Q1 2024	Δ
Sales revenues	1,007.4	1,008.5	-0.1%
Cost of sales	-781.2	-790.3	1.1%
<b>Gross profit on sales</b>	<b>226.2</b>	<b>218.2</b>	<b>3.6%</b>
Selling expenses	-97.5	-94.9	-2.8%
General administrative expenses	-64.4	-61.7	-4.5%
Research and development costs	-34.1	-33.9	-0.5%
Other operating income	11.8	39.1	-69.8%
Other operating expenses	-11.2	-38.3	70.7%
<b>Earnings before investment income, interest and income taxes</b>	<b>30.8</b>	<b>28.6</b>	<b>7.5%</b>
Investment income	0.1	-0.5	114.4%
Interest and similar income	8.1	7.7	5.1%
Interest and similar expenses	-13.8	-17.4	20.6%
<b>Earnings before income taxes</b>	<b>25.1</b>	<b>18.4</b>	<b>36.6%</b>
Income taxes	-8.0	-6.3	-28.4%
<b>Profit from continued operations</b>	<b>17.1</b>	<b>12.1</b>	<b>40.8%</b>
<b>Profit of the Dürr Group</b>	<b>24.9</b>	<b>20.3</b>	<b>22.8%</b>
Attributable to:			
Non-controlling interests	0.7	0.2	211.8%
<b>Shareholders of Dürr Aktiengesellschaft</b>	<b>24.2</b>	<b>20.0</b>	<b>20.7%</b>
Number of shares issued in thousands	69,202.1	69,202.1	-
<b>Earnings per share in € (basic)</b>	<b>0.35</b>	<b>0.29</b>	<b>20.7%</b>
<b>Earnings per share in € (diluted)</b>	<b>0.34</b>	<b>0.28</b>	<b>21.4%</b>

# Financial figures by division

		2025	2024		
		Q1	Q1	Q4	Total
AUTO	Incoming orders in € m	502.7	827.3	464.5	2,606.3
	Sales revenues in € m	482.4	446.4	572.8	2,057.1
	Order backlog in € m	2,707.0	2,661.0	2,721.4	
	EBIT in € m	32.3	29.6	59.3	166.3
	EBIT before extraordinary effects in €	33.3	30.7	60.2	171.8
	Employees	6,636	6,857	6,682	
INDU	Incoming orders in € m	193.9	176.6	254.8	811.8
	Sales revenues in € m	197.9	223.9	219.2	851.9
	Order backlog in € m	651.9	693.9	665.5	
	EBIT in € m	0.2	3.1	-12.2	0.7
	EBIT before extraordinary effects in €	7.1	12.6	4.5	30.9
	Employees	4,185	4,437	4,258	
WOOD	Incoming orders in € m	391.2	377.3	325.6	1,356.9
	Sales revenues in € m	335.0	347.0	358.1	1,413.5
	Order backlog in € m	814.3	871.0	780.5	
	EBIT in € m	12.8	9.2	13.4	43.7
	EBIT before extraordinary effects in €	13.5	10.8	15.8	50.8
	Employees	6,665	7,097	6,802	

		2025	2024		
		Q1	Q1	Q4	Total
CTSE	Incoming orders in € m	89.0	114.1	96.6	391.5
	Sales revenues in € m	95.5	89.9	113.4	407.2
	Order backlog in € m	279.0	338.0	291.7	
	EBIT in € m	10.4	11.1	18.7	53.6
	EBIT before extraordinary effects in €	13.2	12.7	19.6	61.9
	Employees	1,296	1,288	1,290	
CC / Alloc. / Cons.	Incoming orders in € m	-7.4	-6.5	-6.0	-29.3
	Sales revenues in € m	-7.9	-8.8	-7.2	-31.5
	Order backlog in € m	-6.8	-8.5	-6.8	
	EBIT in € m	-14.6	-13.3	-22.7	-58.3
	EBIT before extraordinary effects in €	-14.6	-13.3	-21.8	-57.5
	Employees	905	811	862	
Group	Incoming orders in € m	1,169.4	1,488.8	1,135.5	5,137.2
	Sales revenues in € m	1,103.0	1,098.4	1,256.4	4,698.1
	Order backlog in € m	4,445.4	4,555.4	4,452.2	
	EBIT in € m	41.2	39.7	56.5	206.0
	EBIT before extraordinary effects in €	52.5	53.5	78.4	257.9
	Employees	19,687	20,490	19,894	

# Extraordinary effects

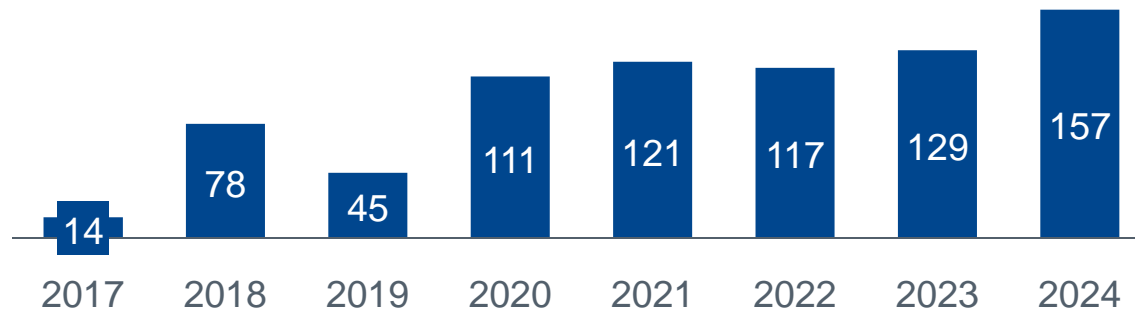
in € m

	2025	2024		
	Q1	Q1	Q4	Total
Automotive	-1.0	-1.1	-0.9	-5.5
<i>thereof PPA</i>	-0.9	-1.1	-1.0	-4.2
Industrial Automation	-6.9	-9.5	-16.7	-30.2
<i>thereof PPA</i>	-6.3	-9.0	-6.4	-33.0
Woodworking	-0.6	-1.6	-2.4	-7.1
<i>thereof PPA</i>	-0.6	-1.4	-0.6	-4.9
Corporate Center and Allocation effects	0.0	0.0	-0.9	-0.9
<i>thereof PPA</i>	0.0	0.0	0.0	0.0
<b>Continued operations</b>	<b>-8.5</b>	<b>-12.2</b>	<b>-20.9</b>	<b>-43.7</b>
<i>thereof PPA</i>	-7.9	-11.5	-8.0	-42.1
Clean Technology Systems Environmental (discontinued operations)	-2.8	-1.6	-0.9	-8.2
<i>thereof PPA</i>	0.0	-0.9	-0.6	-3.2
<b>Dürr Group as a whole</b>	<b>-11.3</b>	<b>-13.8</b>	<b>-21.8</b>	<b>-51.9</b>
<i>thereof PPA</i>	-7.9	-12.4	-8.7	-45.3

# Cash conversion gains importance

Cash conversion reflects disciplined cash management (continued + discontinued)

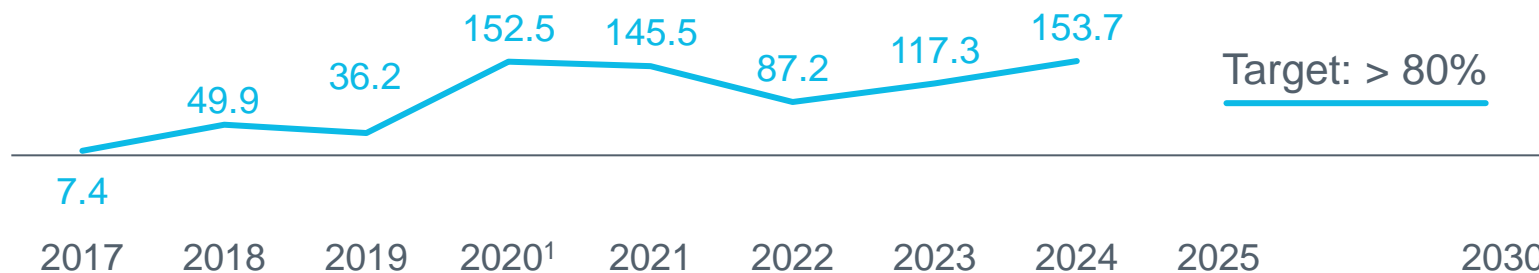
■ FCF (in €m)



## Key aspects

- Improve earnings quality
- Stabilization and improvement of NWC
- HOMAG capex program temporarily drives higher cash outflow in 2023/24

— Cash conversion (FCF/net income in %)



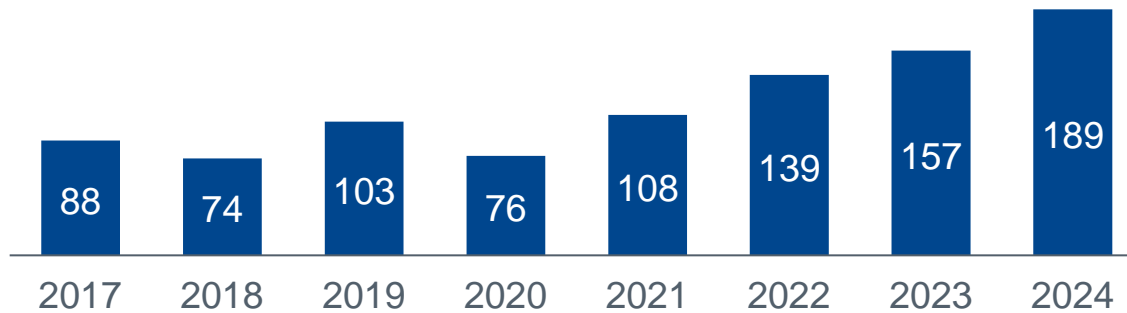
<sup>1</sup> Net income adjusted by €88.4 m (extraordinary effects in 2020)

**Target > 80% cash conversion beyond 2025**

# The Dürr Group is a low capex company

Temporary increase due to HOMAG capex program

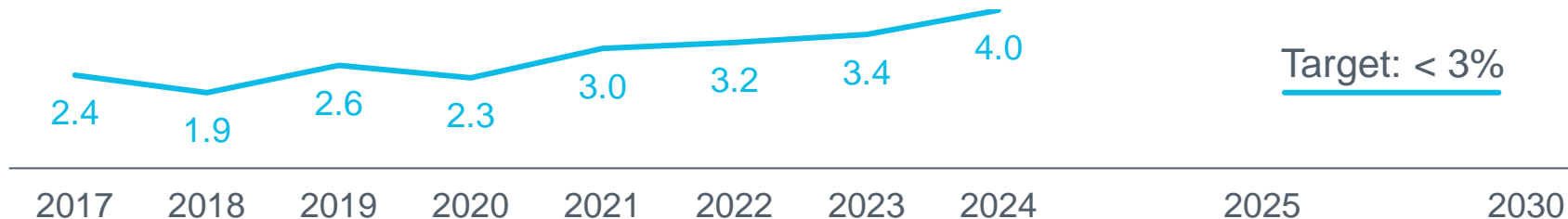
■ Capex (in €m)



## Key aspects

- €200 m HOMAG capex program started in 2022 and lasting until 2024
- Restrict capex to less than 3% of sales after 2025

— Capex to sales (in %)



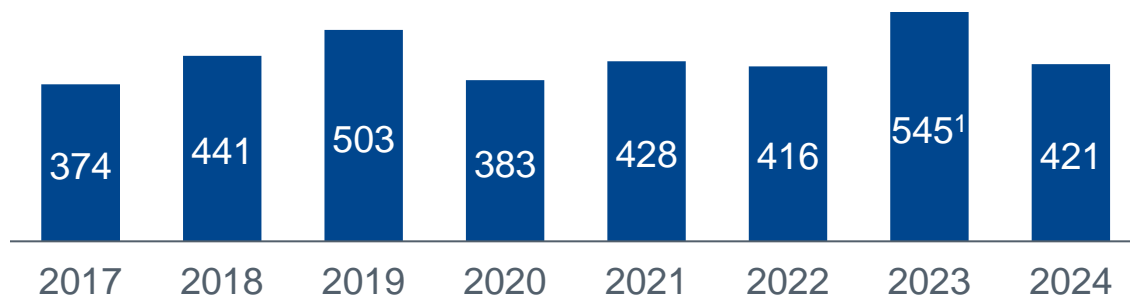
Limited capex to drive solid cash conversion



# Net Working Capital management

BBS Automation acquisition added to NWC in 2023 – operational improvements visible

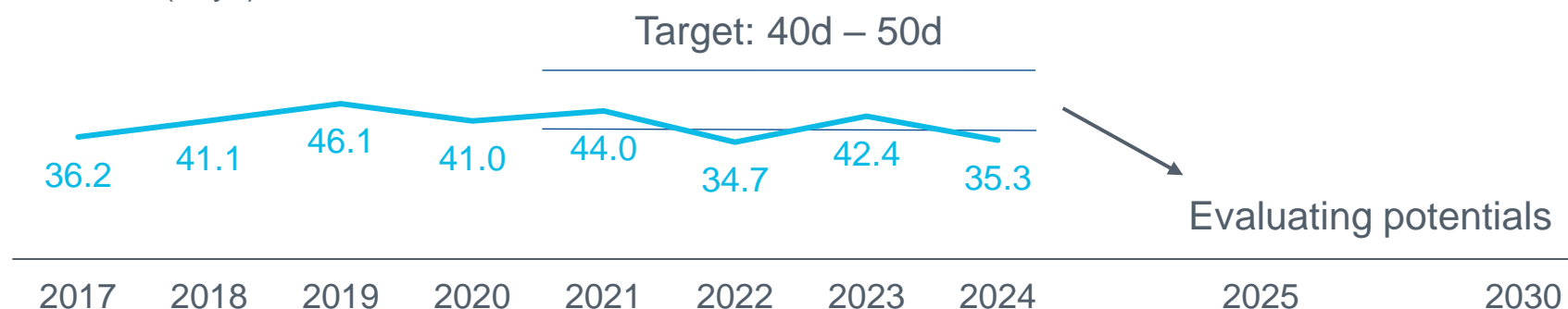
■ NWC (in €m)



## Key aspects

- Balancing of DSO & DPO
- Inventory optimization
- Balancing WIP, contract assets and contract liabilities

— DWC (days)

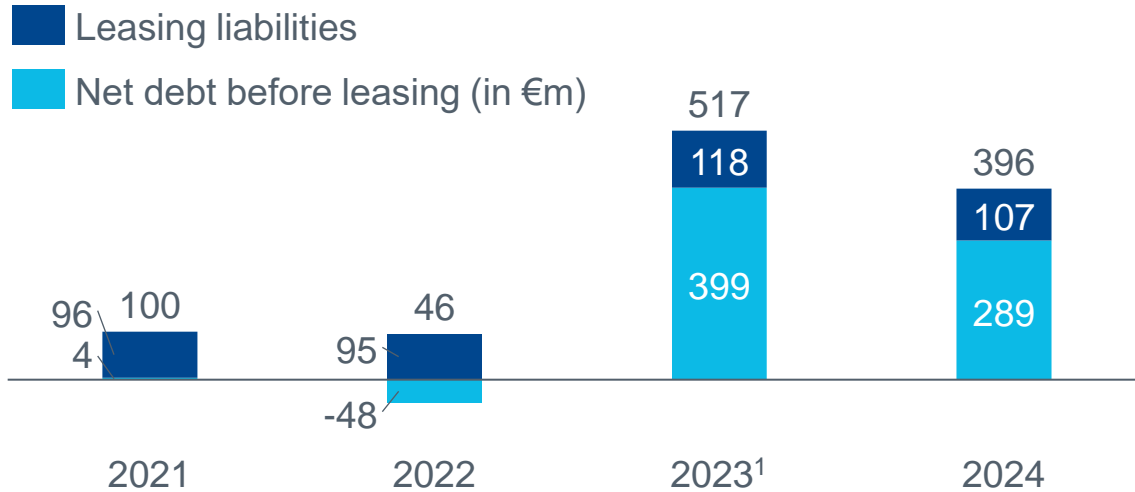


<sup>1</sup> Includes effects from the consolidation of BBS Automation

**Focus on further inventory reduction and disciplined NWC management**

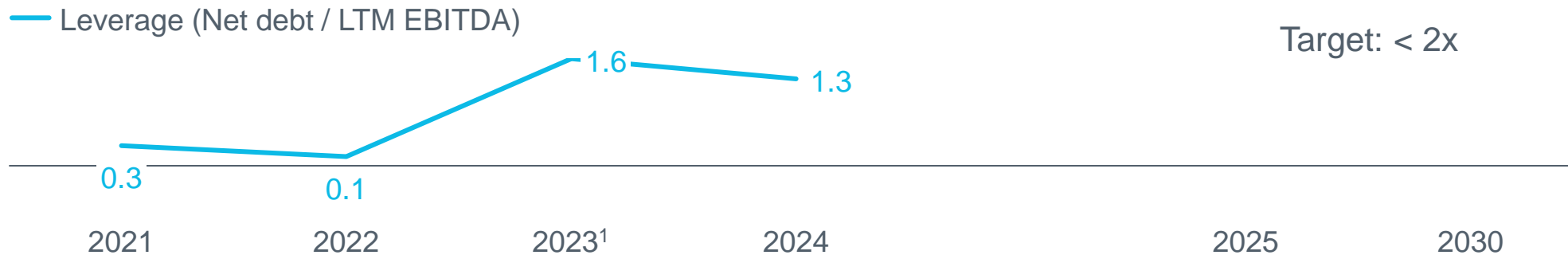
# Indebtedness and leverage

Net debt increase due to acquisition of BBS Automation – Leverage in target range



## Key aspects

- Focus on deleveraging going forward
- Review of business portfolio
- Very small pension liabilities (€40 m)



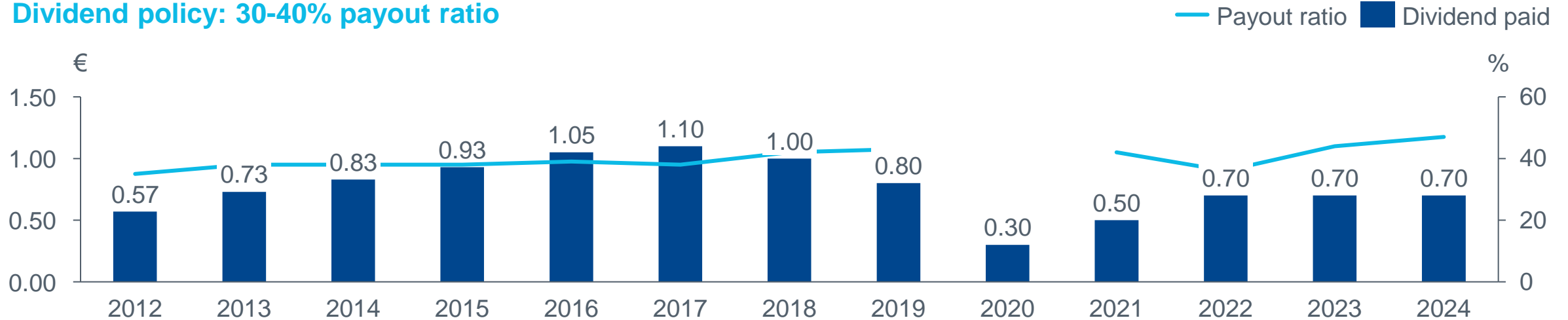
<sup>1</sup> incl. acquisition of BBS Automation

**Conservative approach to leverage**

# Dividend policy

Target payout ratio between 30% and 40%

## Dividend policy: 30-40% payout ratio



in €	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Earnings per share (diluted)	1.55	2.03	2.17	2.34	2.63	2.78	2.27	1.79	-0.23	1.16	1.81	1.55	1.41
Dividend per share	0.57	0.73	0.83	0.93	1.05	1.10	1.00	0.80	0.30	0.50	0.70	0.70	0.70
Total payout	38.9 m	50.2 m	57.1 m	64.0 m	72.7 m	76.1 m	69.2 m	55.5 m	20.8 m	34.6 m	48.4 m	48.4 m	48.4 m
Payout ratio	35%	38%	38%	38%	39%	38%	42%	43%	> 100%	41%	37%	44%	47%

# Financial policy

Resilient business – strong focus on solid balance sheet and cash flow

## Resilient business

- Long-term growth drivers: Sustainability, e-mobility, automation
- Market leader in core markets with high service share
- Leader in product innovation and resource efficiency of products
- Strategy to grow profitably (> €6 bn by 2030) and further diversify end markets: automotive, furniture, house building, industrial automation, medtech
- Global footprint with local value chains close to the customers

## Solid balance sheet and cash flow

- Close management of NWC: Target 40 to 50 DWC
- Target leverage (net debt / EBITDA) of < 2, in-line with investment-grade metrics
- In case of a larger M&A transaction, commitment to return quickly to target leverage

## ESG

- Climate strategy in-line with 1.5°C goal, verified by SBTi<sup>1</sup>
- Comprehensive risk management based on TCFD<sup>2</sup> recommendations
- Close monitoring of cyber risks – continuous protective actions
- Focus on employee development and protection (Health & Safety)
- Well defined governance framework

<sup>1</sup> Science Based Target initiative; <sup>2</sup> Taskforce for Climate related Financial Disclosure

**We are committed to maintain investment grade credit metrics**

# Key data of the share



**WKN / ISIN:** 556 520 / DE0005565204

**Bloomberg / Reuters:** Due / dueg

**Class of shares:** Common bearer shares

**Index category:** e.g., SDAX (Performance),  
CDAX (Performance), FAZ Index

**Trading centers / stock exchange:** Stuttgart (regulated market),  
Frankfurt (regulated market), several open markets

**Capital stock:** €177.2 m

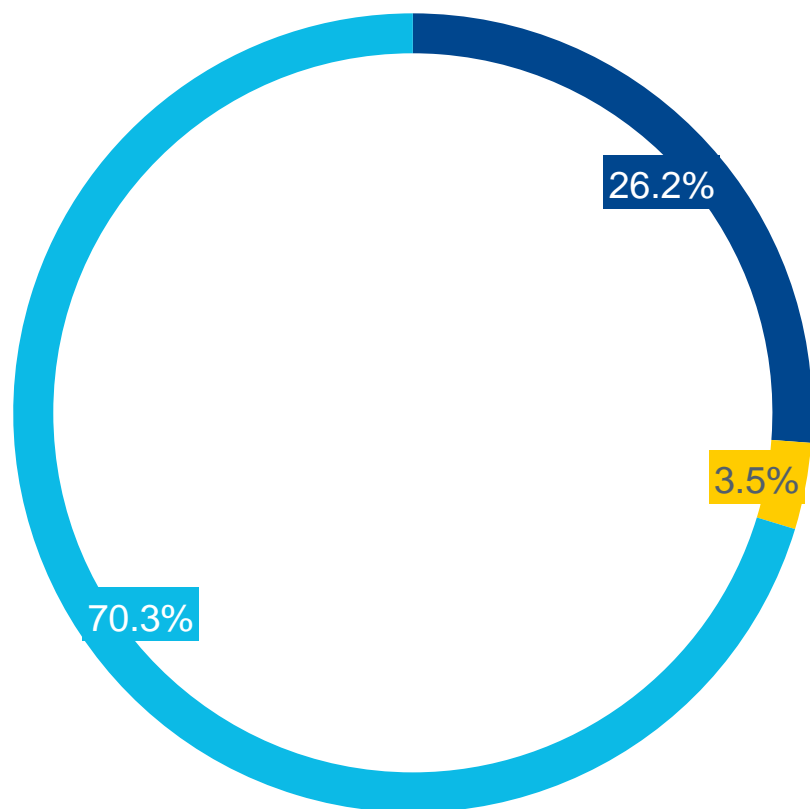
**Number of shares:** 69,202,080

**Market capitalization as of June 1, 2025:** €1.58 bn



# Shareholder structure

Free float at 70.3%<sup>1</sup>



■ Heinz Dürr GmbH, Berlin

■ Heinz und Heide Dürr Stiftung, Berlin

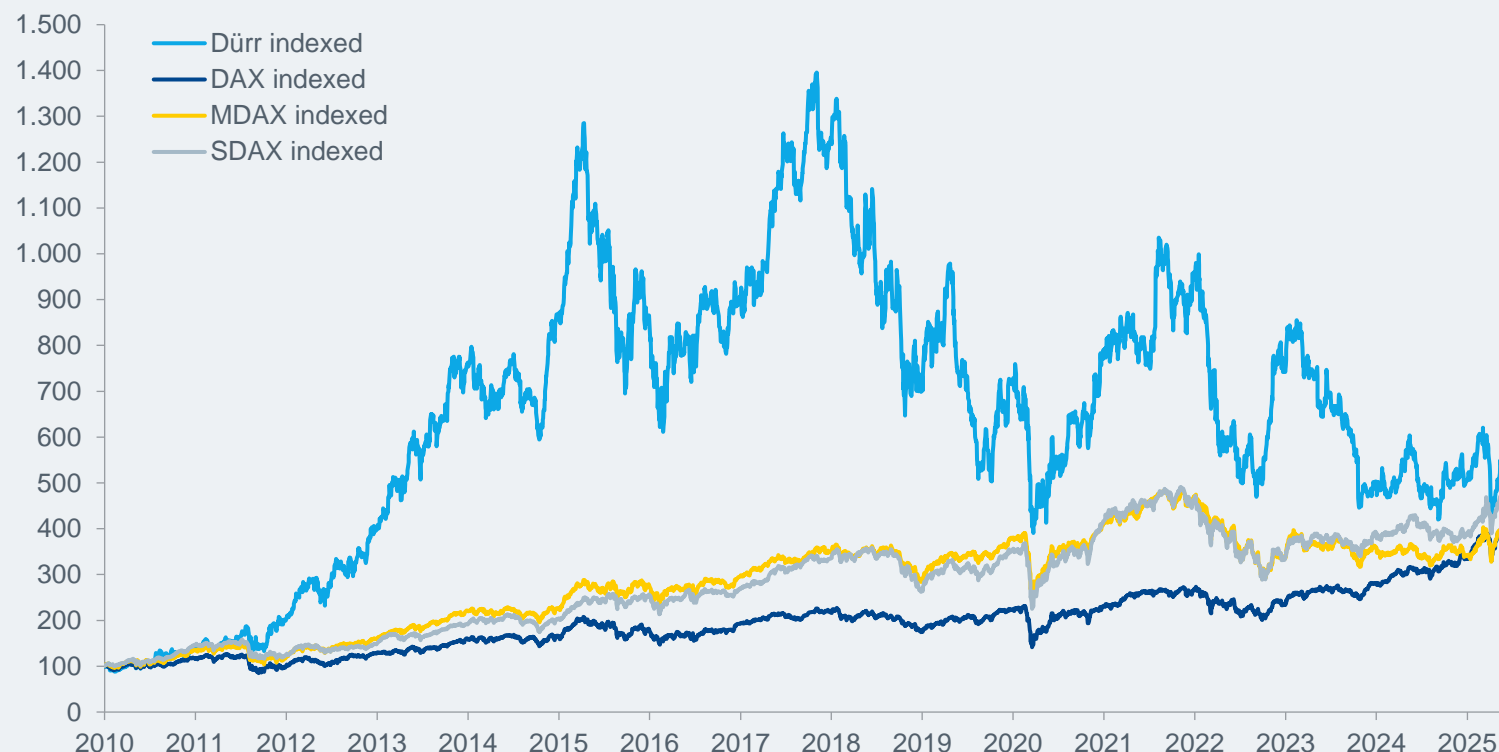
■ Institutional and private investors, including<sup>2</sup>

- Union Investment Privatfonds GmbH: 3.07%
- Members of the Dürr AG Supervisory Board: 0.12%
- Members of the Dürr AG Board of Management: 0.07%

<sup>1</sup> Free float calculated according to Deutsche Börse AG

<sup>2</sup> According to the relevant laws

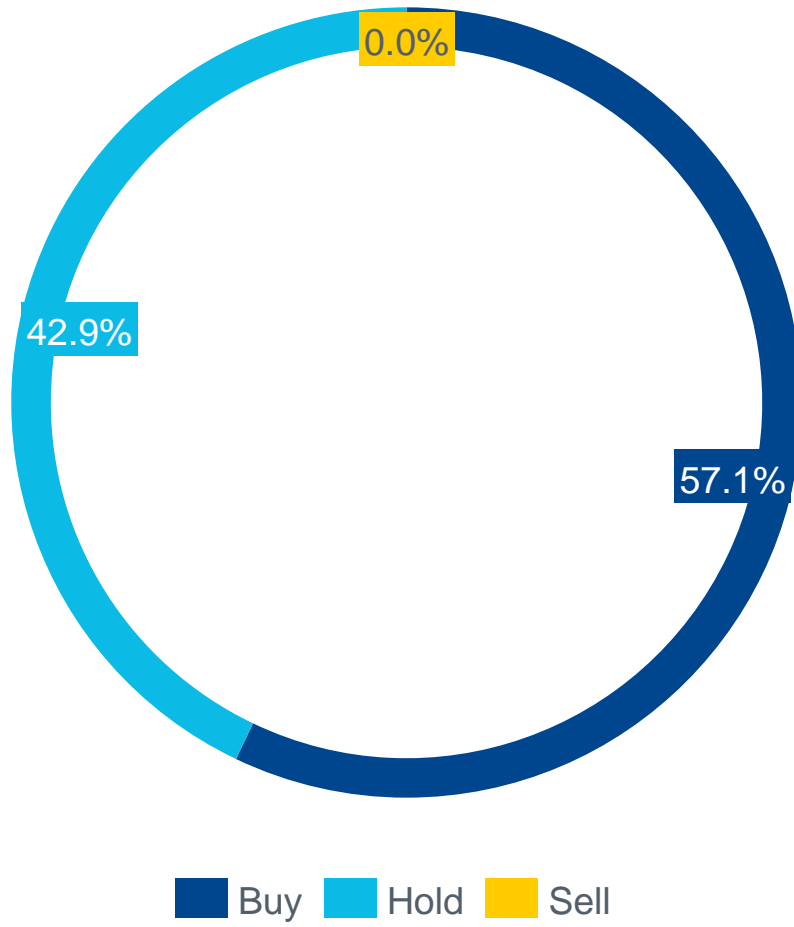
# Share price development



- Remarkable 2011-2014 outperformance as Dürr benefited from China boom due to its strong emerging markets presence
- HOMAG takeover in 2014 drove Dürr share due to high demand environment
- Value driver: digitalization and HOMAG boosted outperformance of Dürr share until end of 2017
- 2020: Covid-19 impact but recovery with new guidance & announced measures
- 2021: continued recovery; share price rally after H1 figures and lifted guidance
- 2022: Capital goods sell-off in spring due to war in Ukraine, tightened supply chain and cost increase; recovery in H2 driven by strong automotive demand
- 2023: Dürr share affected by the global economic downturn, especially in the market for woodworking machinery
- 2024: Stabilization on low level visible. Negative sentiment in the automotive supply industry also weighs on Dürr share

# Analysts' view

As of June 1, 2025



- 14 equity research analysts cover Dürr
- ø target price: €28.54
- Target price range between €22.50 and €40
- 100% recommend to buy or hold the Dürr share



# IR presentation

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**Corporate Communications and  
Investor Relations, Dürr AG**

June 2025  
Bietigheim-Bissingen

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