

# Results January - September 2021

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**DÜRR** GROUP. 125 <sup>»»</sup> YEARS

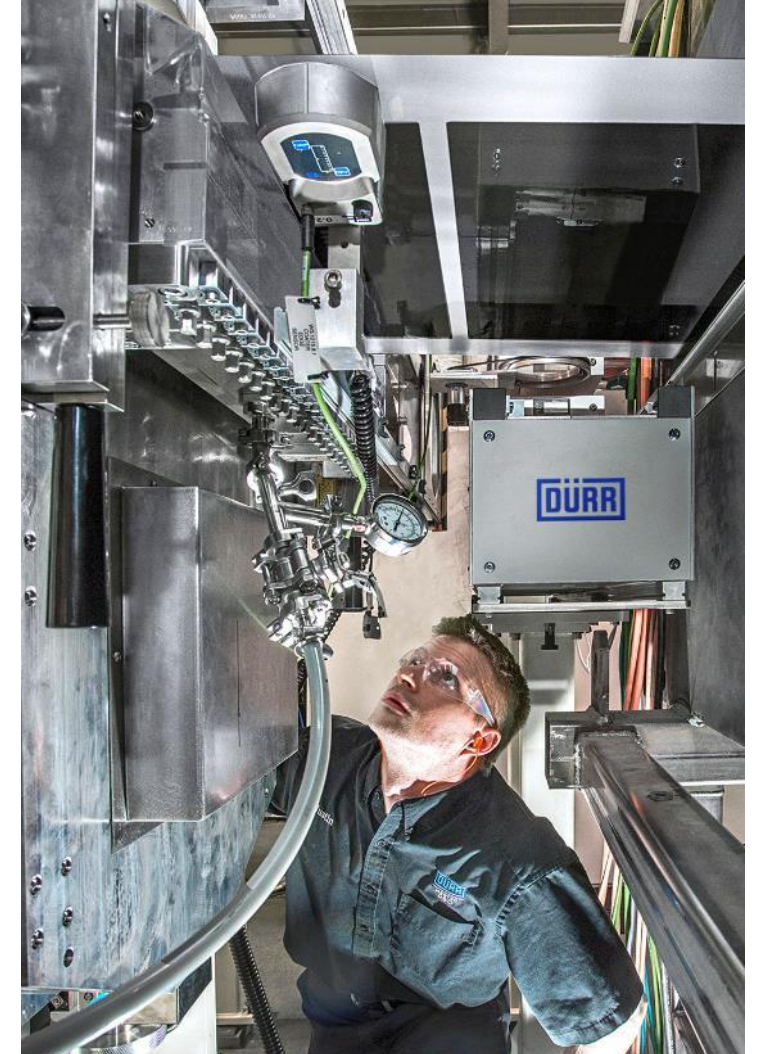




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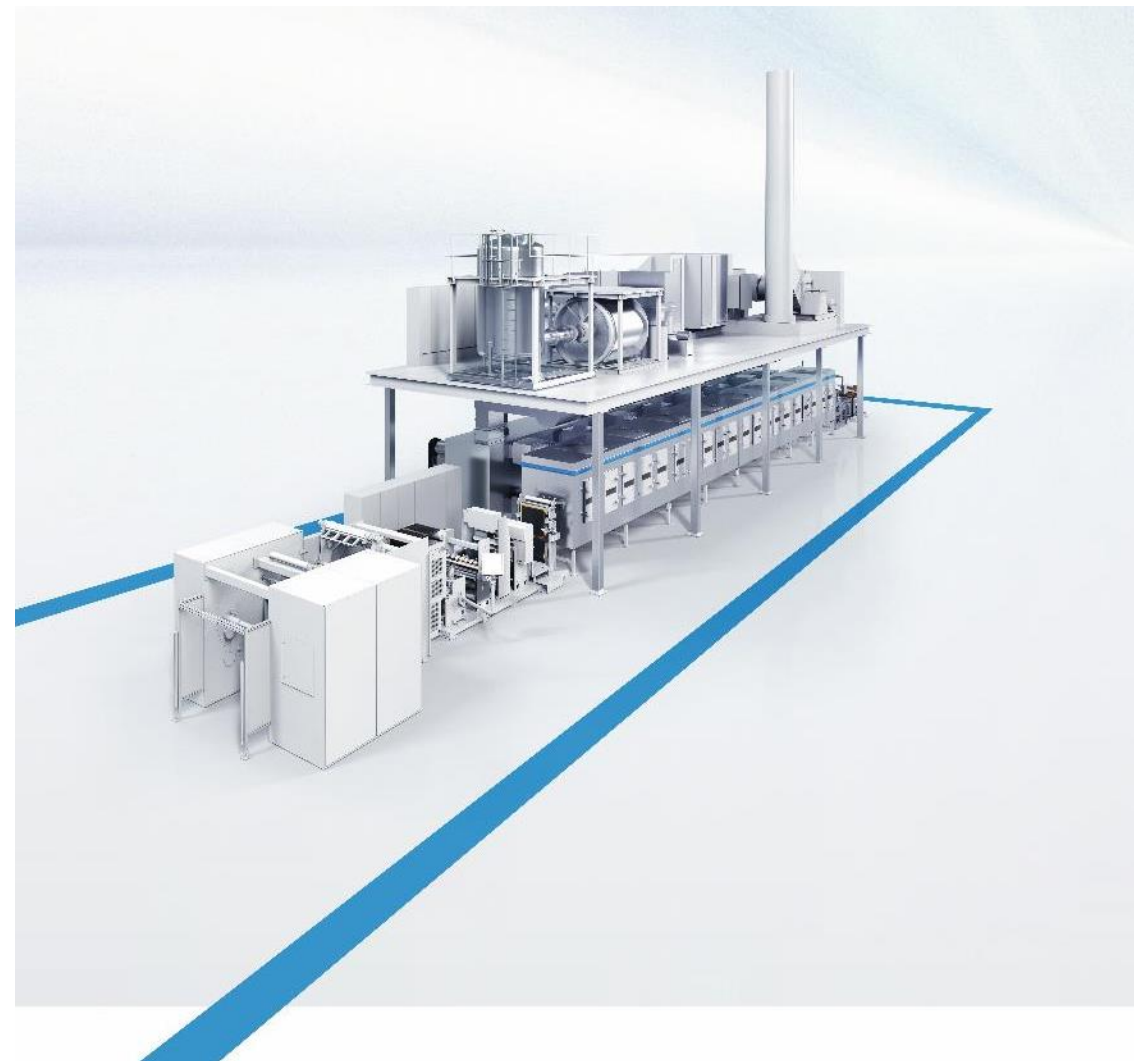
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# Agenda

1. Overview
2. Divisions
3. Financials
4. Outlook
5. Summary



# 1. Overview: Highlights Q3 2021

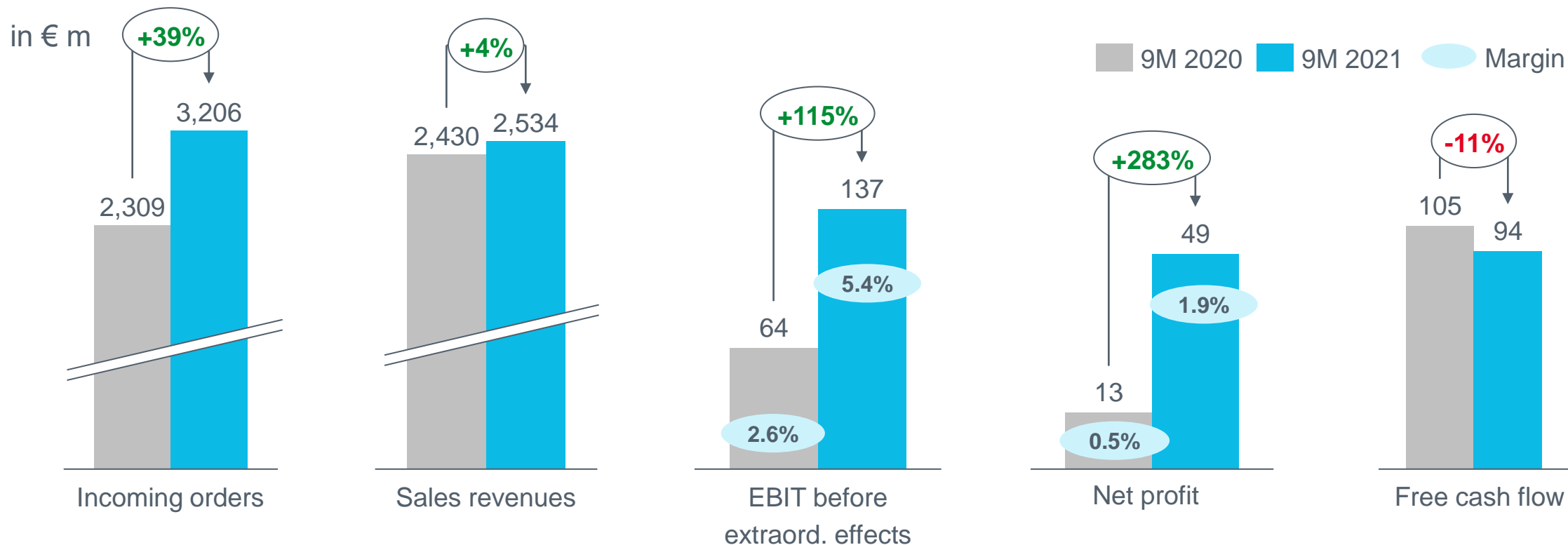
## Strong order intake and margin improvement - high cash flow generation continues

- **Strong order intake** mainly driven by high demand at HOMAG and first larger order for automotive battery coating equipment at CTS – order intake margin improved strongly
- **Order backlog at record level** of € 3.3 bn – de-risking by € 190 m (EV) compensated by strong order intake
- **Sequential sales revenues growth**, but still slow due to weak order intake in 2020 and delays in the supply chain; acceleration expected in Q4
- **High gross margin and EBIT margin**, driven by efficiency improvement and cost reduction measures as well as strong service business
- **Pooling agreement with Schuler/Klessmann shareholder group regarding HOMAG extended; re-evaluation of share purchase option leads to € -14 m one-time effect (non-cash) in interest result**
- **Continued strong free cash flow generation** due to prepayments on high order intake and despite increasing inventory and contract asset levels as business recovers
- **Guidance for 2021 confirmed**

# Q3 2021

# 1. Overview: KPI development 9M 2021 vs. 9M 2020

Business continues on a growth path



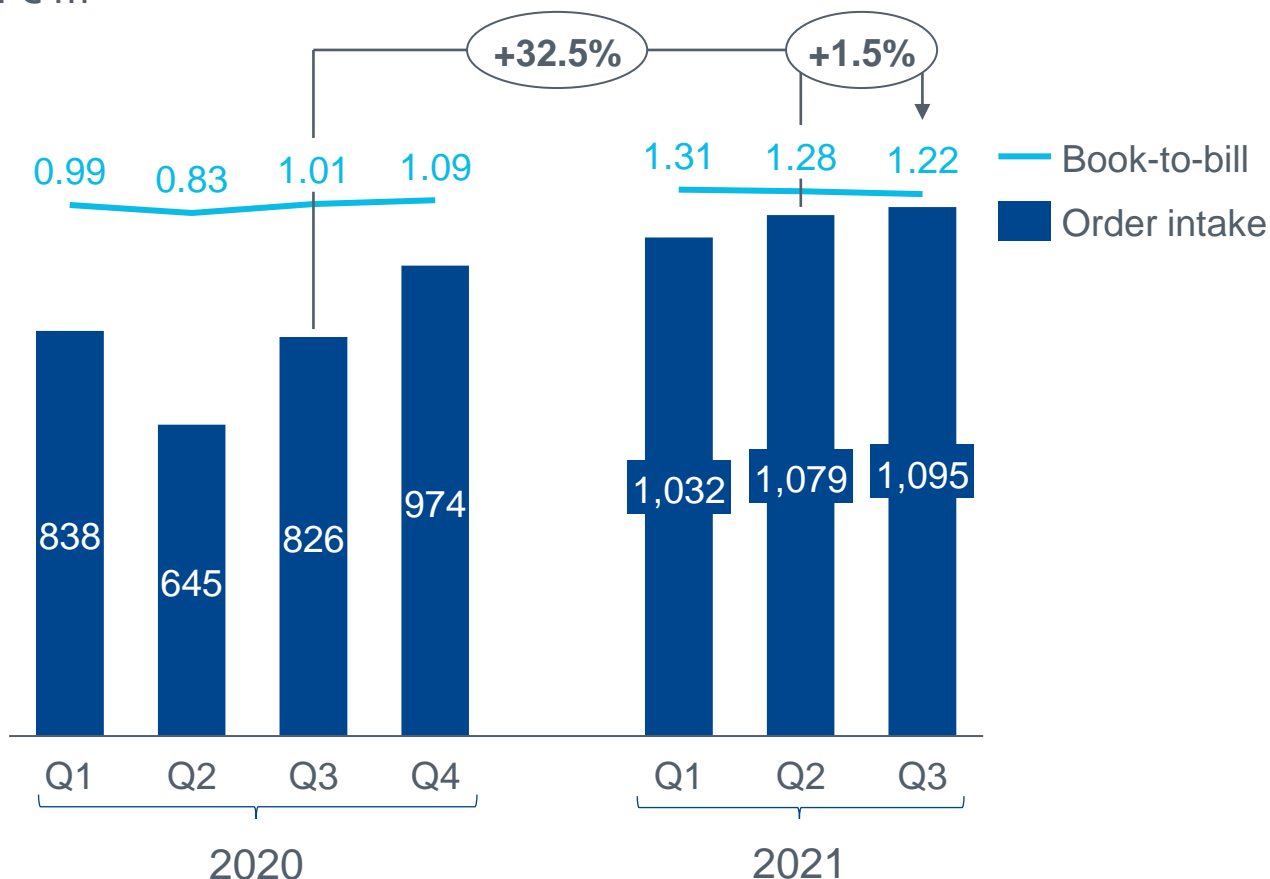
- Strong growth of incoming orders continues – on track to reach new record level for the year – improved margins in new orders
- Sales revenues recovery slower than expected due to delays in supply chain
- EBIT margin improvement on track – FCF better than expected

**Strong order intake and good margin development are a solid base for 2022**

# 1. Overview: Order intake stays at high levels

Book-to-bill remains above 1.2

in € m



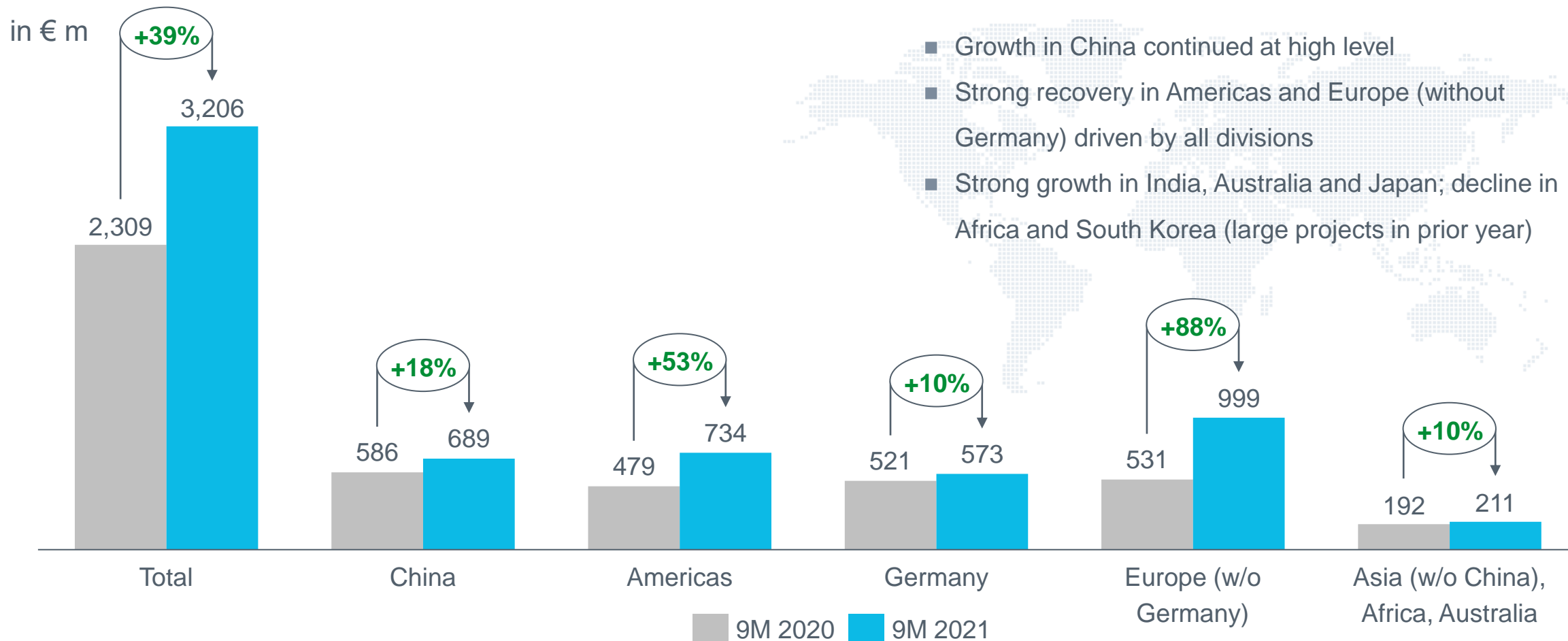
## Key aspects

- HOMAG: very strong order intake in Q3; price increase introduced in September; large order in solid wood received
- Relatively low order intake at PFS driven by ~ € 30 m risk mitigation and delayed intake of order that moved to Q4
- Strong development at CTS includes first larger battery coating order
- Book-to-bill ratio at 1.27 for first 9 months

Very well on track to reach 2021 guidance

# 1. Overview: Strong order intake growth continues

Double digit growth rates in all regions



Order intake improved across all geographies

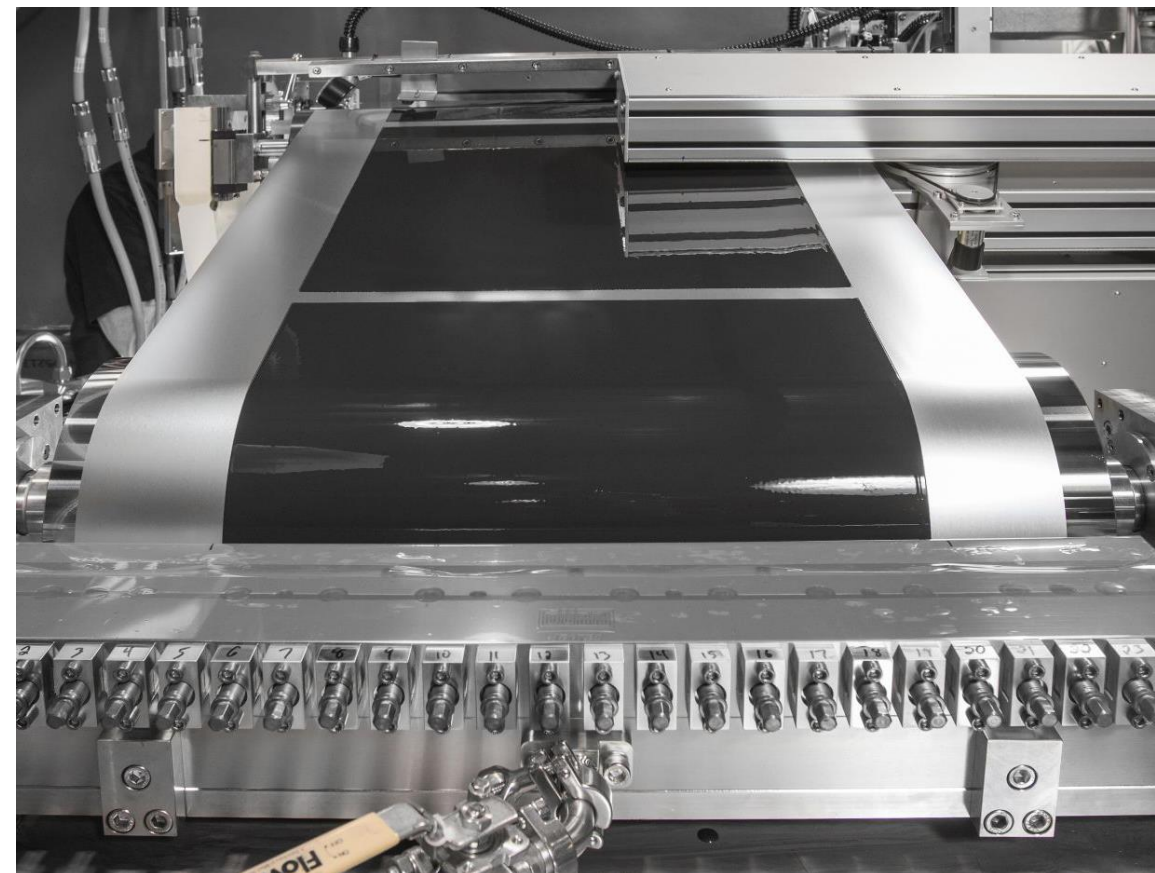


# 1. Overview: Battery cell production

First larger order received in growth area of battery cell production for electric cars

## Highlights:

- Cellforce orders equipment for new factory in Germany
- Simultaneous dual-sided coating technology from Dürr for high-performance battery cells
- Initial prototype development in 2022, series production planned to start in 2024
- Order size: low double-digit million €
- First move into automotive battery production (so far R&D and test-lines were provided)
- Interesting growth market:  
Share of battery vehicles in global car sales expected to grow from 3% in 2020 to 30% in 2030.



Dürr got the foot into the door of automotive battery producers – bidding for further projects



# Sneak preview: Climate strategy 2030



## Our goal: 1,5°C

- Commitment to the **Paris Climate Agreement**
- Climate strategy aligned with the **1.5°C goal**
- Ambitious emissions reduction targets  
**validated by SBTi**
- Member of the global **Race To Zero** campaign



We see ourselves as enabler for a carbon neutral society

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## **Divisions**

## 2. Divisions: Paint and Final Assembly Systems

### Slow sales recovery but momentum improves

	9M 2021	9M 2020	Δ	Q3 2021	Q3 2020	Δ
Incoming orders in € m	913.0	797.2	14.5%	255.0	306.8	-16.9%
Sales revenues in € m	745.7	854.2	-12.7%	257.4	279.7	-8.0%
EBIT in € m	16.8	24.7	-31.9%	8.3	10.5	-21.1%
EBIT margin in %	2.3	2.9	-0.6 pts	3.2	3.7	-0.5 pts
EBIT before extra-ordinary effects in € m	23.7	28.0	-15.5%	9.0	12.3	-27.4%
EBIT margin before extraordinary effects in %	3.2	3.3	-0.1 pts	3.5	4.4	-0.9 pts
ROCE <sup>1)</sup> in %	6.3	15.1	-8.8 pts	9.3	19.2	-9.9 pts

- Order intake in Q3 impacted by ~€ 30 m risk mitigation and delay of a larger order to Q4
- Order pipeline continues to look solid with various projects in discussion
- Sales revenues still impacted by lower order intake in 2020 and some project delays; acceleration expected in Q4

<sup>1</sup> annualized



**Solid order pipeline to drive revenue recovery**



## 2. Divisions: Application Technology

Significant margin improvement compared with 2020

	9M 2021	9M 2020	Δ	Q3 2021	Q3 2020	Δ
Incoming orders in € m	404.1	312.8	29.2%	152.9	119.1	28.3%
Sales revenues in € m	351.1	325.9	7.7%	132.9	107.3	23.8%
EBIT in € m	26.2	5.9	348.0%	12.3	6.9	77.7%
EBIT margin in %	7.5	1.8	+5.7 pts	9.3	6.5	+2.8 pts
EBIT before extra-ordinary effects in € m	26.6	10.1	162.5%	12.5	8.2	52.9%
EBIT margin before extraordinary effects in %	7.6	3.1	+4.5 pts	9.4	7.6	+1.8 pts
ROCE <sup>1)</sup> in %	13.0	3.1	+9.9 pts	18.3	11.1	+7.2 pts

- Very good incoming order development driven by Americas, Europe w/o Germany and China
- Sales revenues recovery on track
- Strong service and spare part business
- Significant EBIT margin improvement driven by cost reduction measures and high service share

<sup>1</sup> annualized



**Strong performance in Q3 - recovery on track**

## 2. Divisions: Clean Technology Systems

Strong order intake but delays in sales revenues generation

	9M 2021	9M 2020	Δ	Q3 2021	Q3 2020	Δ
Incoming orders in € m	340.5	309.0	10.2%	133.4	93.1	43.3%
Sales revenues in € m	270.9	277.7	-2.5%	98.6	99.6	-1.1%
EBIT in € m	6.5	5.5	18.4%	2.5	6.6	-62.1%
EBIT margin in %	2.4	2.0	+0.4 ppts	2.5	6.6	-4.1 ppts
EBIT before extra-ordinary effects in € m	12.1	12.2	-0.7%	4.7	8.1	-42.2%
EBIT margin before extraordinary effects in %	4.5	4.4	+0.1 ppts	4.7	8.1	-3.4 ppts
ROCE <sup>1)</sup> in %	7.1	6.0	+1.1 ppts	8.2	21.6	-13.4 ppts

- Q3 order intake includes first order for electrode coating project in the automotive industry (Cellforce)
- Sales revenues development slowed by project delays and some capacity shortages
- EBIT margin in Q3 impacted by project delays



<sup>1</sup> annualized

Strong growth potential for 2022 based on high order backlog

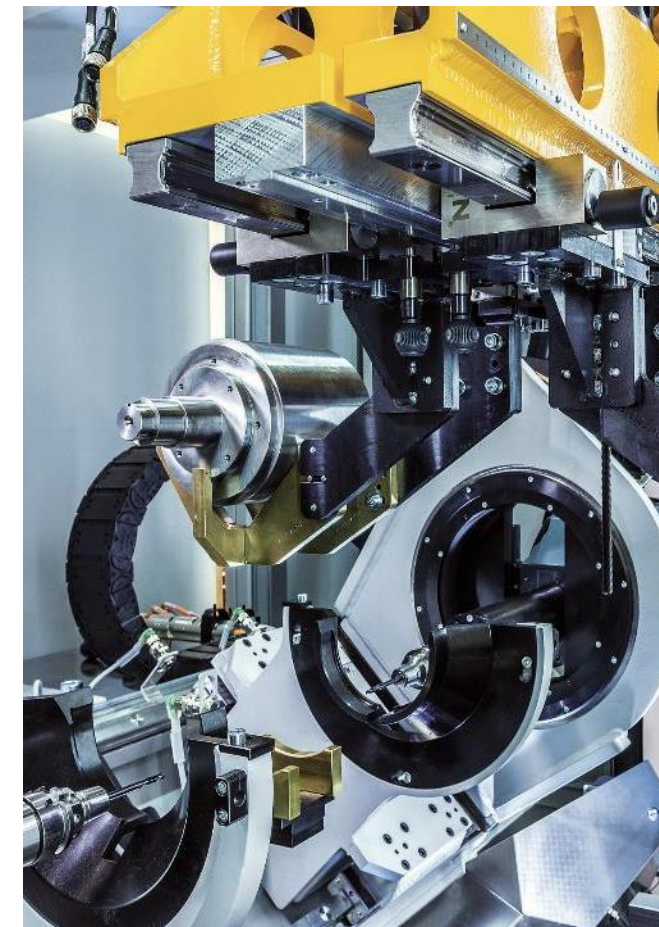
## 2. Divisions: Measuring and Process Systems

Margins strongly improved as business recovers

	9M 2021	9M 2020	Δ	Q3 2021	Q3 2020	Δ
Incoming orders in € m	158.5	127.6	24.2%	50.6	37.6	34.5%
Sales revenues in € m	149.5	139.2	7.4%	53.0	46.7	13.4%
EBIT in € m	11.8	-5.4	–	4.9	-0.7	–
EBIT margin in %	7.9	-3.9	+11.8 pts	9.2	-1.6	+10.8 pts
EBIT before extra-ordinary effects in € m	12.2	-1.2	–	4.8	3.2	48.5%
EBIT margin before extraordinary effects in %	8.2	-0.8	+9.0 pts	9.0	6.9	+2.1 pts
ROCE <sup>1)</sup> in %	9.5	-4.1	+13.6 pts	11.7	-1.7	+13.4 pts

- Solid demand trends in North America and China drive incoming order growth
- Sales revenues on recovery path
- Reduction of overcapacities and better project execution lead to strong margin improvement

<sup>1</sup> annualized



Successful turnaround of business



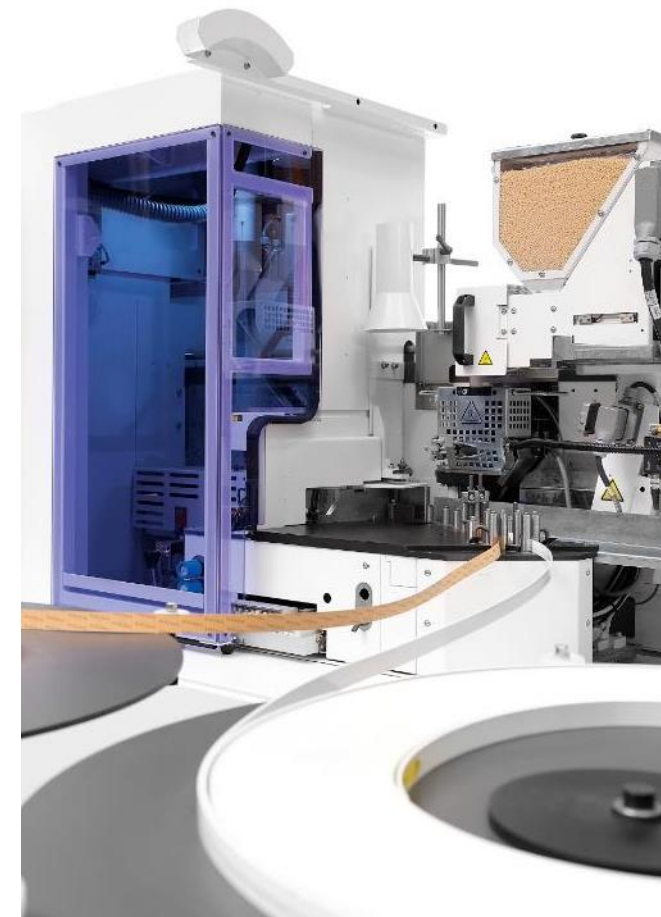
## 2. Divisions: Woodworking Machinery and Systems

Very strong development in Q3

	9M 2021	9M 2020	Δ	Q3 2021	Q3 2020	Δ
Incoming orders in € m	1,389.9	762.9	82.2%	503.2	269.7	86.6%
Sales revenues in € m	1,016.5	833.4	22.0%	359.0	281.9	27.4%
EBIT in € m	56.4	8.4	571.0%	23.4	4.9	374.8%
EBIT margin in %	5.5	1.0	+4.5 pts	6.5	1.7	+4.8 pts
EBIT before extra-ordinary effects in € m	66.7	20.8	220.9%	27.1	10.1	168.8%
EBIT margin before extraordinary effects in %	6.6	2.5	+4.1 pts	7.5	3.6	+4.0 pts
ROCE <sup>1)</sup> in %	21.8	2.7	+19.0 pts	27.1	4.8	+22.3 pts

- Order intake at new record level; price increase introduced in September
- Single machine business continues to be strong, system business grows, and solid wood business received large single order
- Strong EBIT margin due to sales growth, improved efficiencies and strong service business

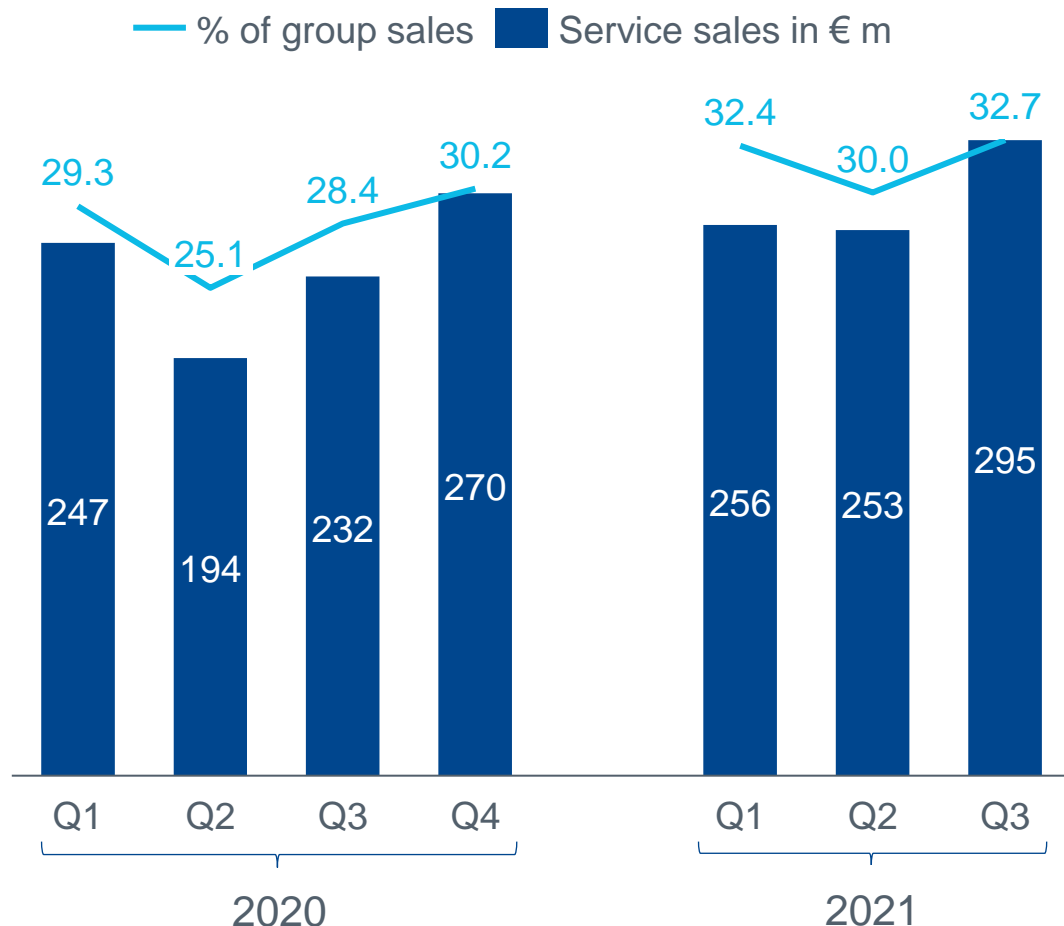
<sup>1</sup> annualized



**Strong revenue and earnings growth momentum**

## 2. Divisions: Service business

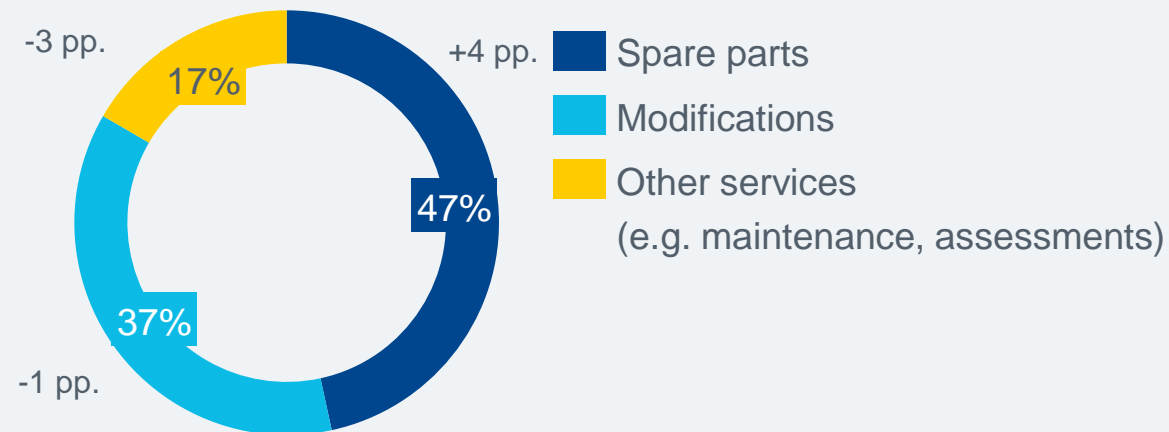
Service share of revenues above 30% in Q3



### Key aspects Q3

- Spare parts business continued at high level
- Solid growth of modification business during summer months at PFS, APT and CTS
- Service margin remains at high levels

### Service mix 9M 2021



Strong service business supports margin improvement

# 3

## **Financials**



### 3. Financials: Earnings recovery on track

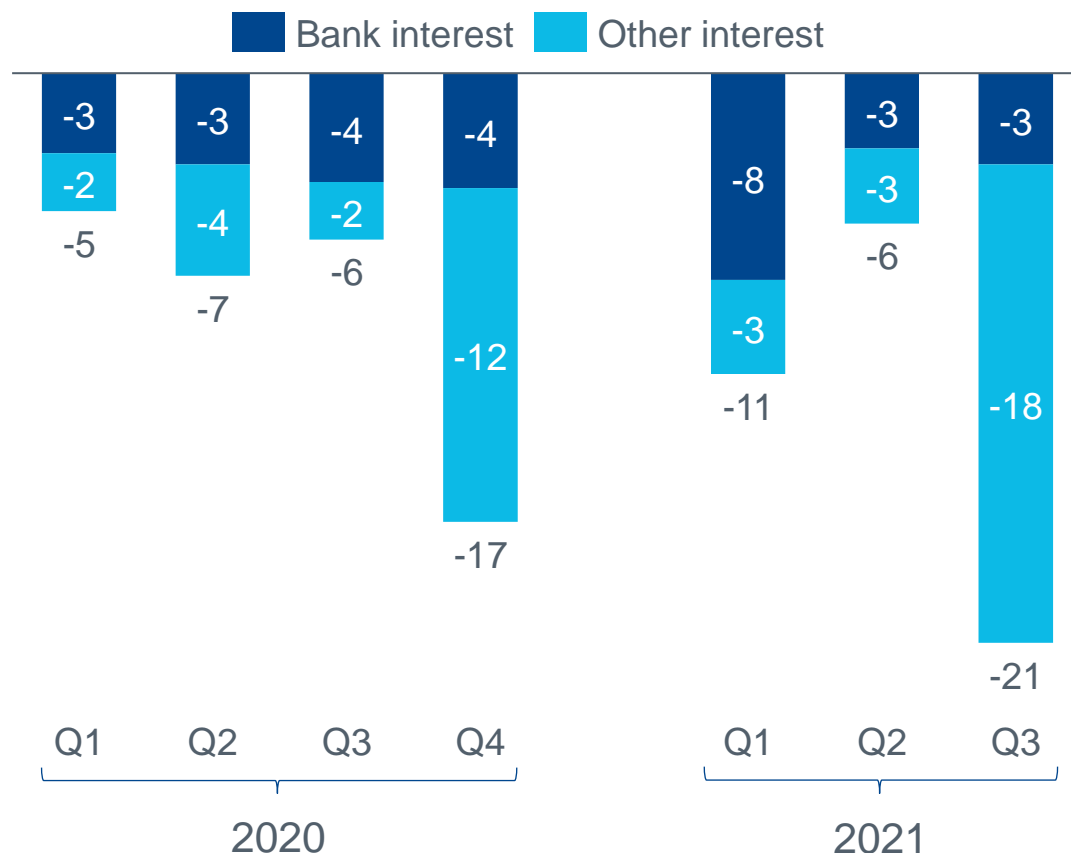
	9M 2021	9M 2020	Δ	Q3 2021	Q3 2020	Δ
Sales revenues in € m	2,533.7	2,430.5	4.2%	900.8	815.3	10.5%
Gross profit on sales <sup>1</sup> in € m	591.7	456.8	29.5%	210.6	161.2	30.6%
Gross margin <sup>1</sup> in %	23.4	18.8	+4.6 pts	23.4	19.8	+3.6 pts
EBITDA in € m	202.9	115.8	75.3%	81.7	52.4	56.0%
EBIT in € m	112.9	31.6	257.0%	51.0	25.0	103.5%
EBIT margin in %	4.5	1.3	+3.2 pts	5.7	3.1	+2.6 pts
EBIT before extraordinary effects in € m	136.5	63.6	114.6%	57.7	39.9	44.6%
EBIT margin before extraordinary effects in %	5.4	2.6	+2.8 pts	6.4	4.9	+1.5 pts
Net income in € m	49.0	12.8	283.0%	17.3	15.8	9.4%
ROCE <sup>2</sup> in %	13.5	4.1	+9.5 pts	18.3	9.7	+8.7 pts
Free cash flow in € m	94.2	105.3	-10.5%	21.5	61.0	-64.8%
Net financial status in € m	-127.1	-64.3	-97.5%	-127.1	-64.3	-97.5%
Employees	17,560	16,181	8.5%	17,560	16,181	8.5%

<sup>1</sup> As of 2021, we recognize impairments and write-offs of trade receivables and contract assets within the cost of sales. They were previously included in selling expenses. For the sake of comparability, we have adjusted the corresponding figures for the first nine months of 2020 compared to the previous year's figures  
<sup>2</sup> annualized

**Solid EBIT margin improvement and strong free cash flow generation**

### 3. Financials: Interest result includes extraordinary effect

Interest result in € m



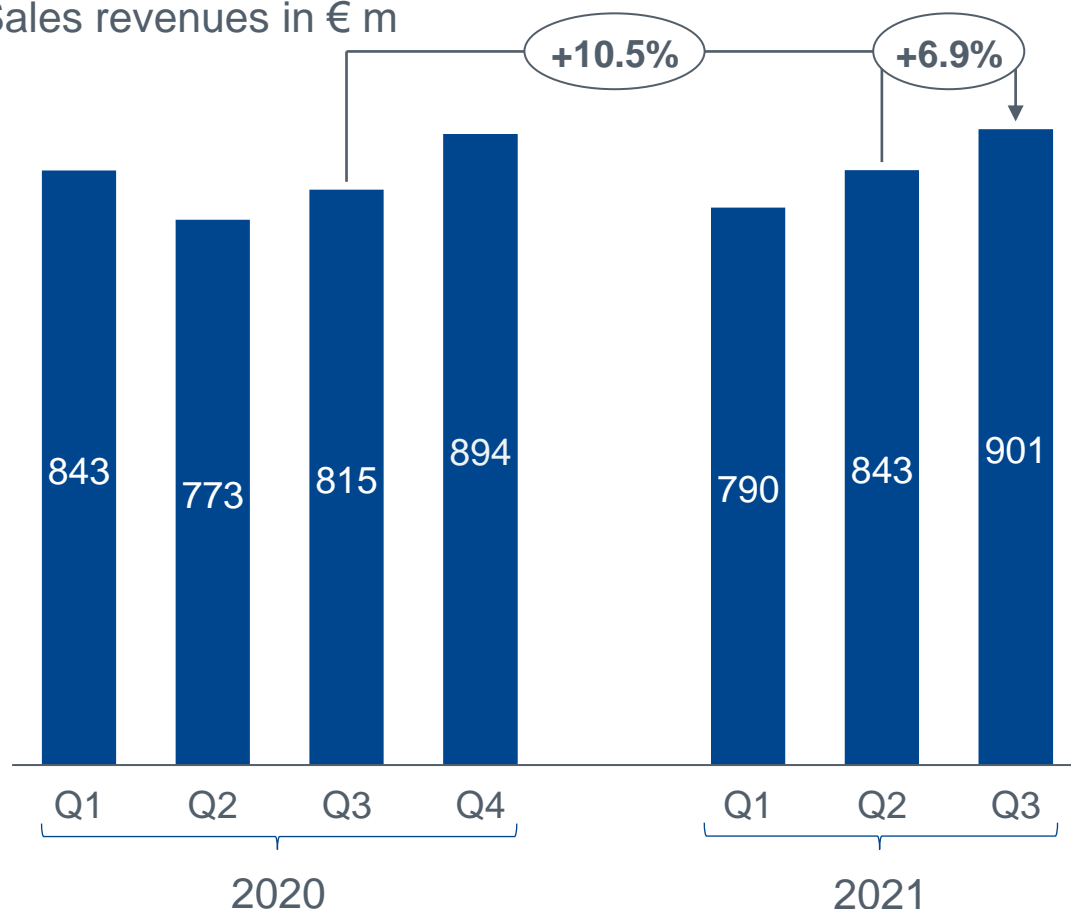
#### Key aspects Q3

- HOMAG: Pooling agreement with Schuler/Klessmann shareholder group extended until 2029 (option until 2032)
- Other interest includes € 14 m non-cash expense related to re-evaluation of share purchase option (Reference share price: € 31.56)
- Dürr is comfortable with current shareholding in HOMAG

€ 14 m non-cash expense related to extended pooling agreement regarding HOMAG

### 3. Financials: Sales revenues on recovery path

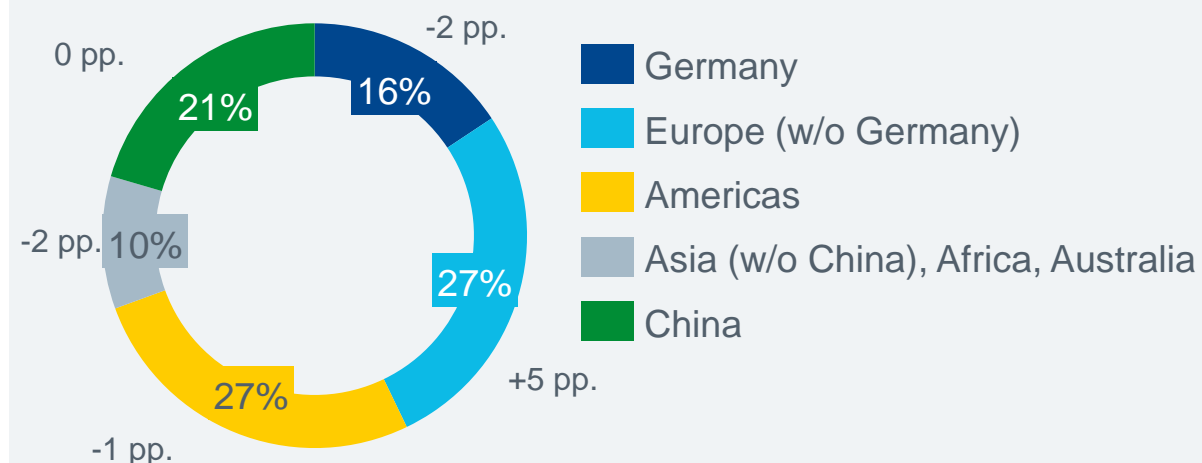
Sales revenues in € m



#### Key aspects Q3

- Automotive sales revenue growth accelerated
- Recovery slower due to delays in supply chain

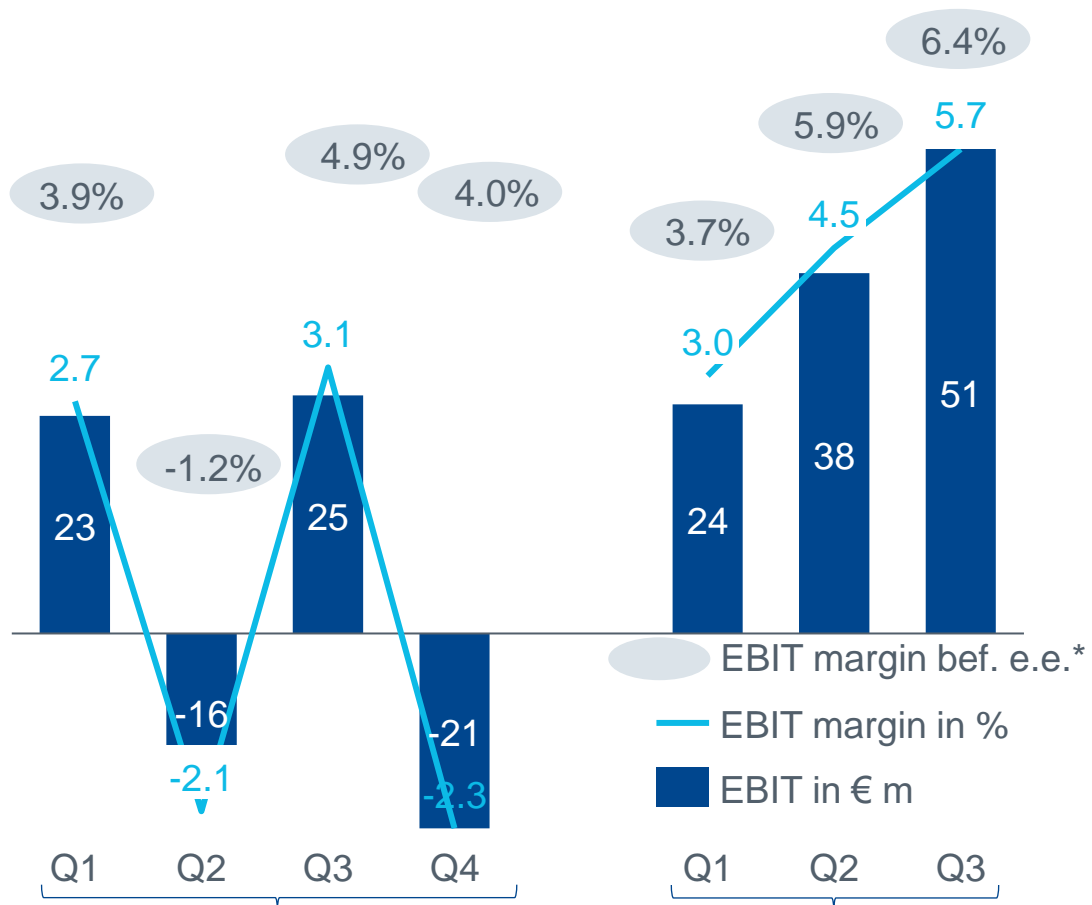
#### Sales per region 9M 2021



Slow but continuous recovery of sales revenues – some delays into 2022 expected



### 3. Financials: EBIT improves

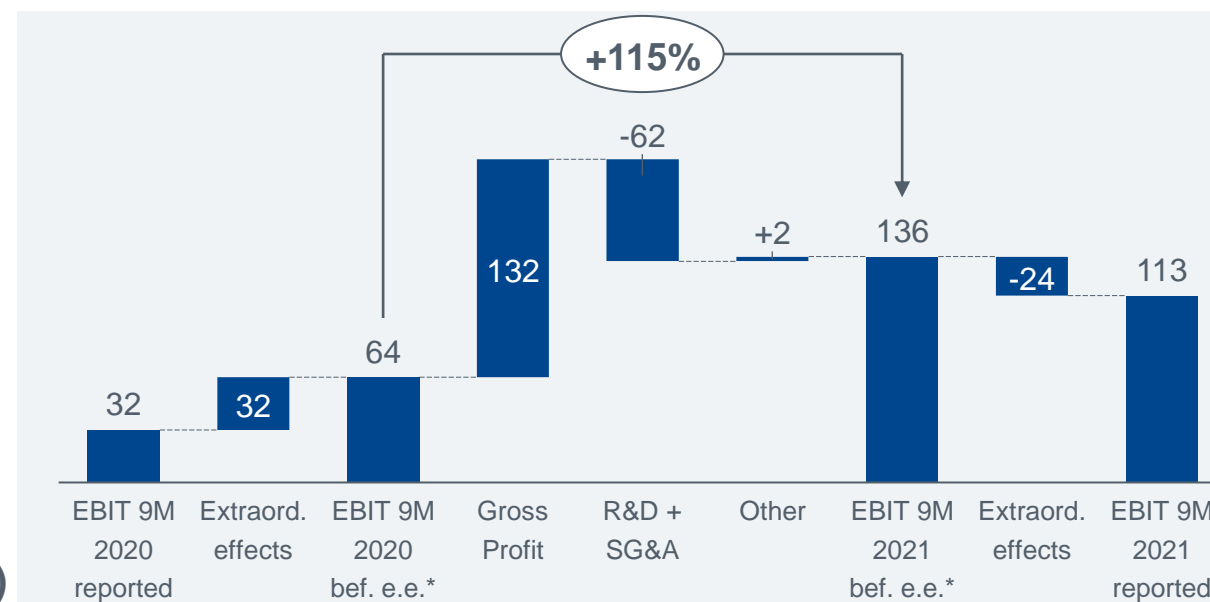


**2020**  
**reported: €11 m (0.3%)**  
**bef. e.e.\*: €100 m (3.0%)**

**2021**  
**9M reported: €113 m (4.5%)**  
**9M bef. e.e.\*: €136 m (5.4%)**

#### Key aspects Q3

- Gross profit supported by improved efficiency, lower cost base, higher service share

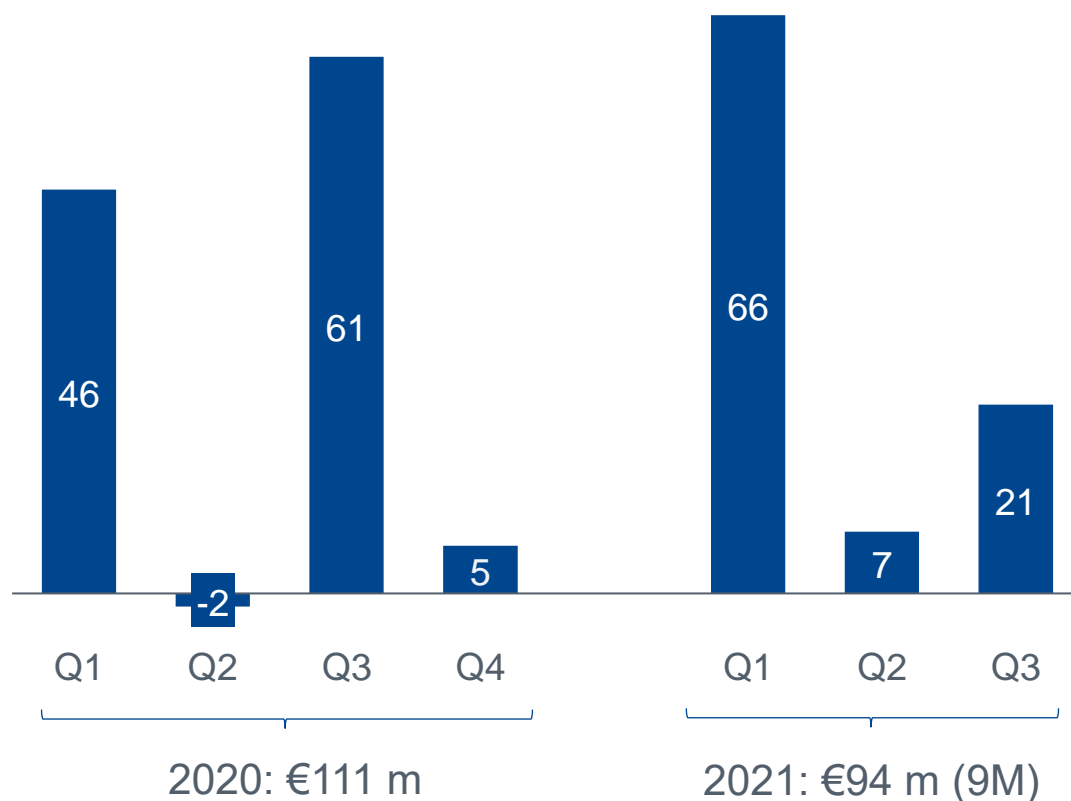


\*extraordinary effects

**EBIT margin development on track**

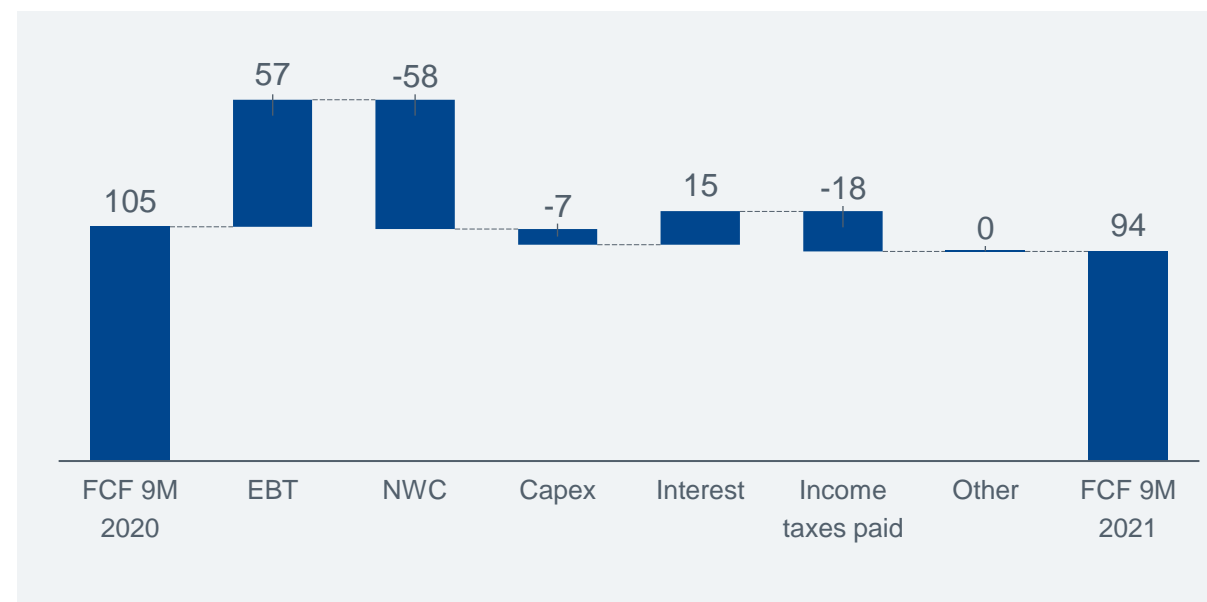
### 3. Financials: Positive free cash flow development

Free cash flow in € m



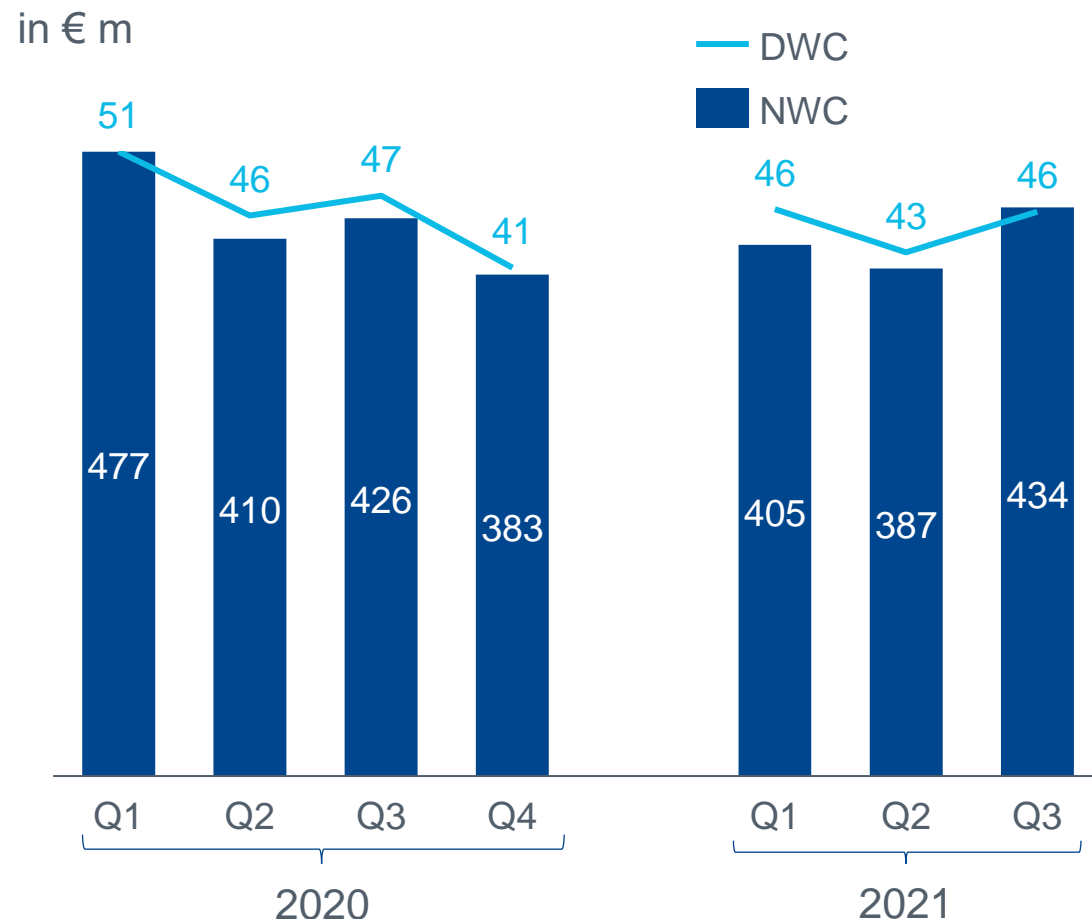
#### Key aspects 9M

- FCF driven by improving earnings and lower interest paid
- Increase in NWC and income taxes paid slow down FCF growth as expected at the beginning of the year



**Solid FCF in Q3 despite increasing NWC**

### 3. Financials: Net working capital build-up limited



#### Key aspects Q3

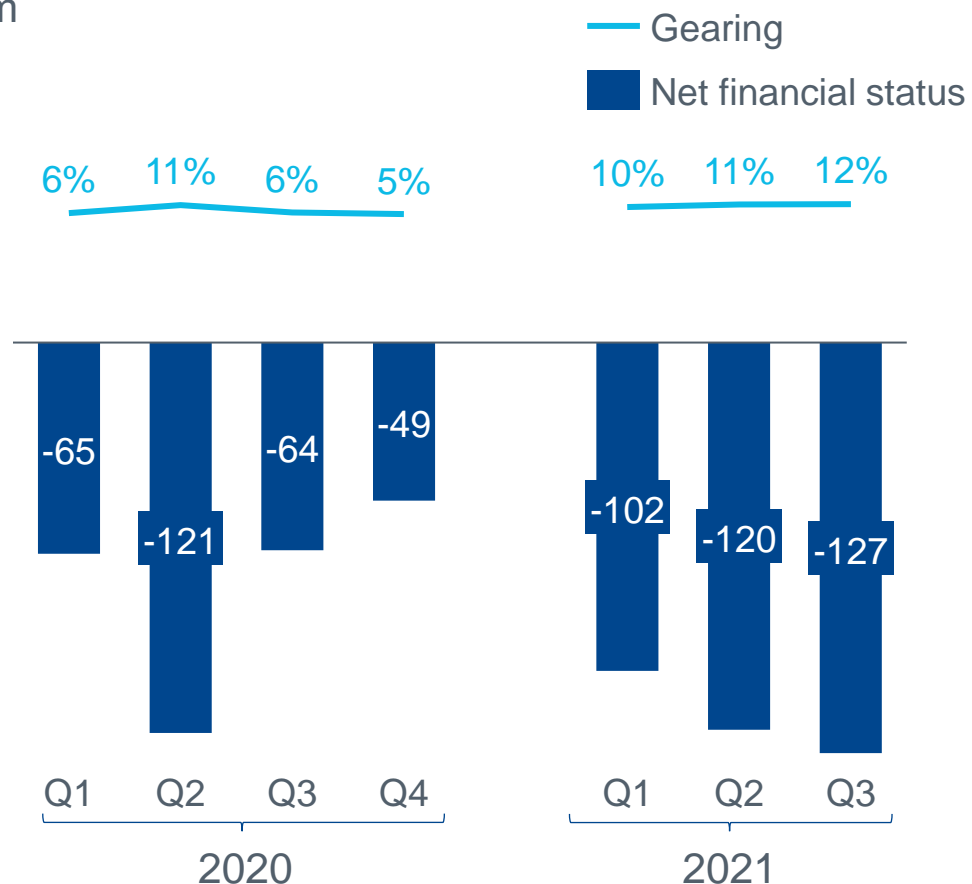
- Inventories, receivables and contract assets increase due to growing business activities
- Solid customer payments limit NWC growth

in € m	09/30/2021	12/31/2020	09/30/2020
Inventories and prepayments	649.5	508.6	523.7
+ Total trade receivables	571.1	510.2	532.8
<b>+ Total contract assets</b>	<b>487.6</b>	<b>393.4</b>	<b>388.8</b>
Trade payables (incl. liabilities from notes payable)	433.4	377.5	430.5
<b>- Total contract liabilities</b>	<b>841.0</b>	<b>652.1</b>	<b>589.2</b>
<b>= Net working capital</b>	<b>433.8</b>	<b>382.6</b>	<b>425.6</b>
<b>DWC</b>	<b>46.2</b>	<b>41.4</b>	<b>47.3</b>

DWC around mid-point of target range of 40 to 50 days

### 3. Financials: Limited increase of net debt

in € m



#### Key aspects Q3

- Net debt increased due to Hekuma acquisition; partially compensated by solid free cash flow
- Net financial status includes € 101.5 m leasing liabilities
- Low level of leverage and gearing maintained

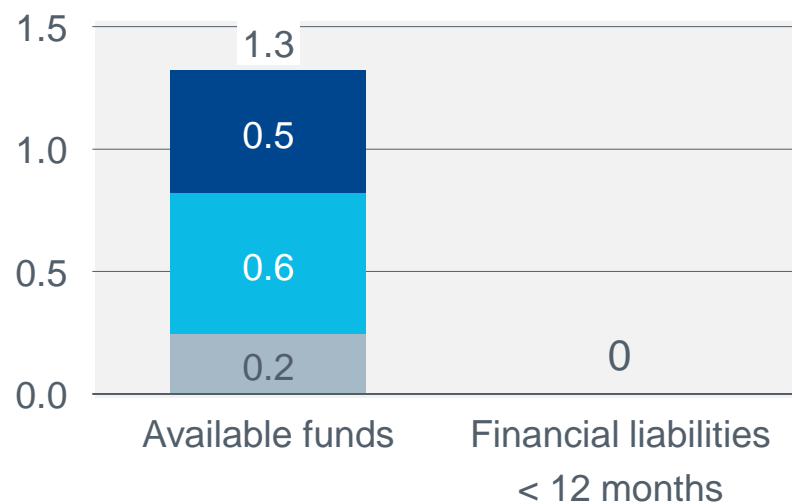
in € m	09/30/2021	12/31/2020	09/30/2020
Total liquidity	821.2	1,019.0	959.9
- Gross debt	-948.3	-1,068.0	-1,024.2
= Net financial status	-127.1	-49.0	-64.3
EBITDA LTM	212.4	125.3	186.6
Net financial debt / EBITDA LTM	0.6	0.4	0.3

We continue to carefully manage net debt levels



# 3. Financials: Comfortable liquidity headroom

in € billion

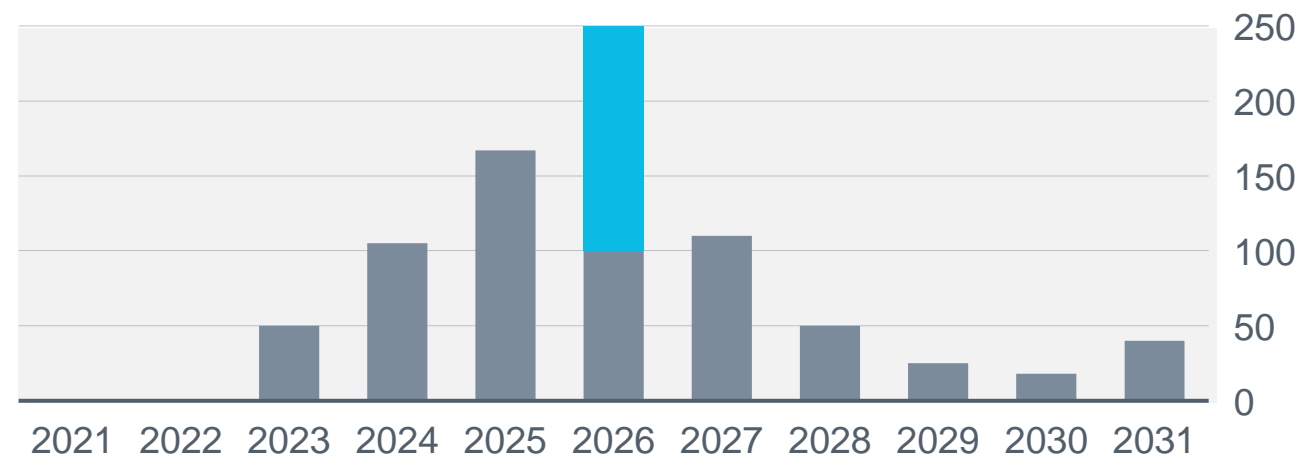


- Cash credit facilities
- Cash and cash equivalents
- Money markets

Without leasing liabilities or accrued interest

Maturity profile

in € million



- Convertible
- Schuldschein loans

Credit facilities unutilized: € 500 m maturing in 2024.

Other financial liabilities (incl. real estate linked financing Teamtechnik) not included

Next financial instruments maturing in 2023

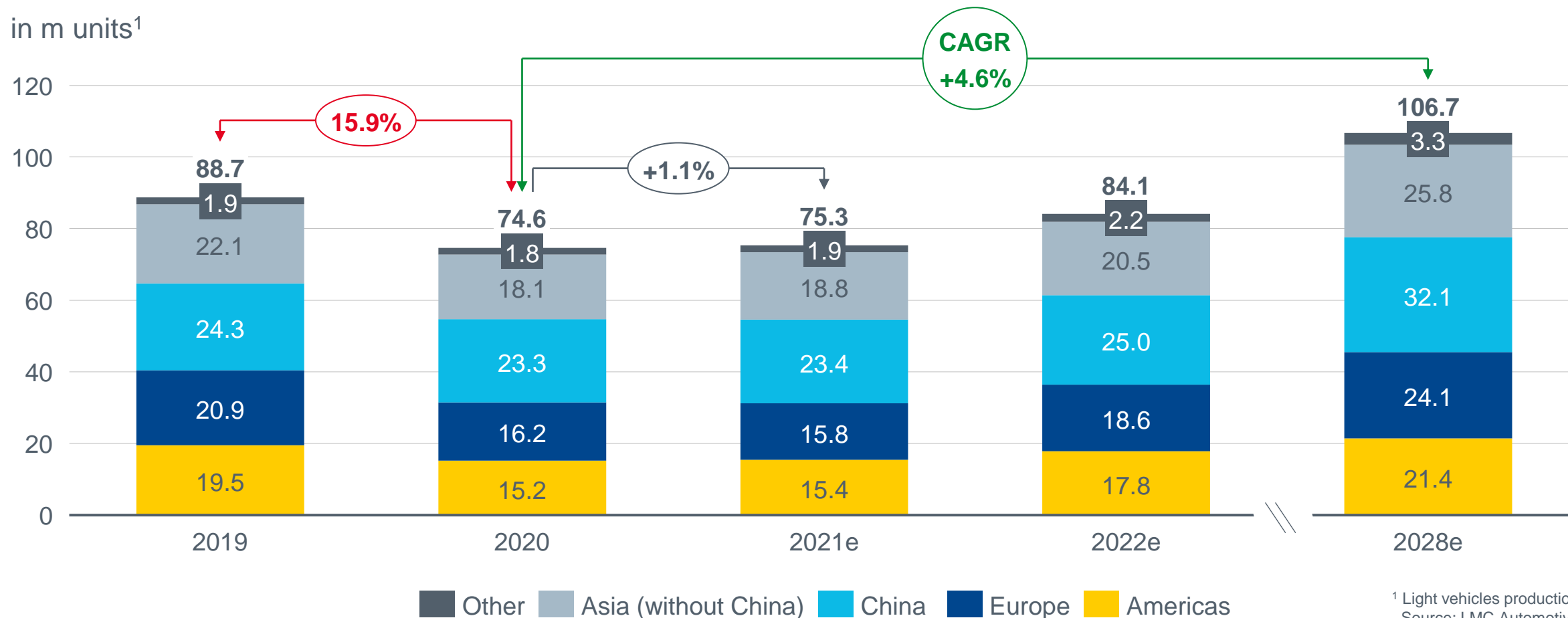
# 4

## Outlook

# 2021 car production increase muted by supply chain

Long-term growth projection intact

in m units<sup>1</sup>



<sup>1</sup> Light vehicles production  
Source: LMC Automotive  
Last update: November 2021

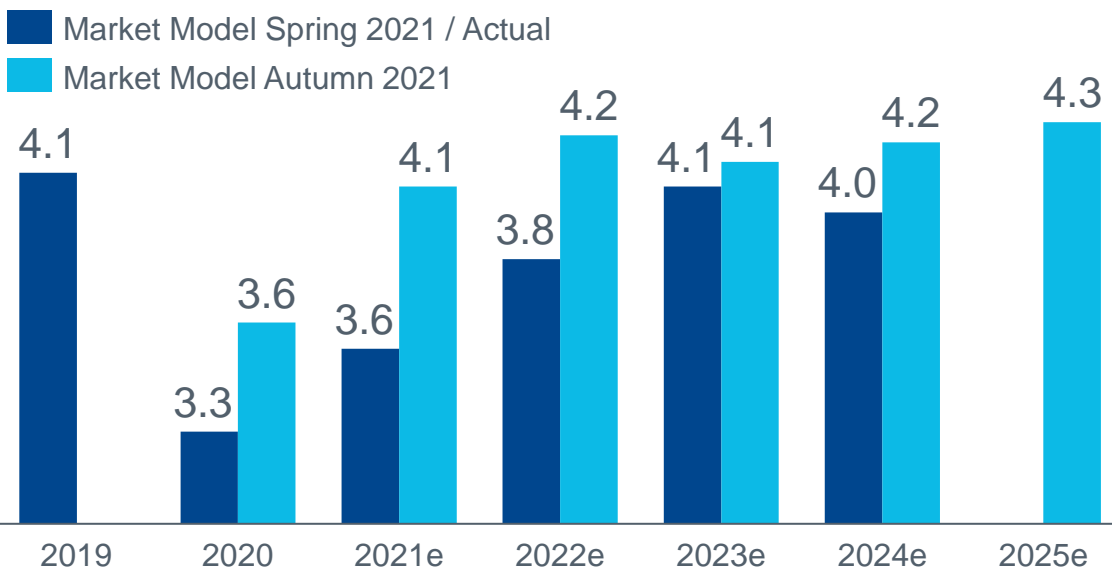
Chip shortage only has limited effect on capex decisions – long-term view more important

# 4. HOMAG market: Fast recovery and growth potential

## Additional market potential through opportunities in solid wood construction business

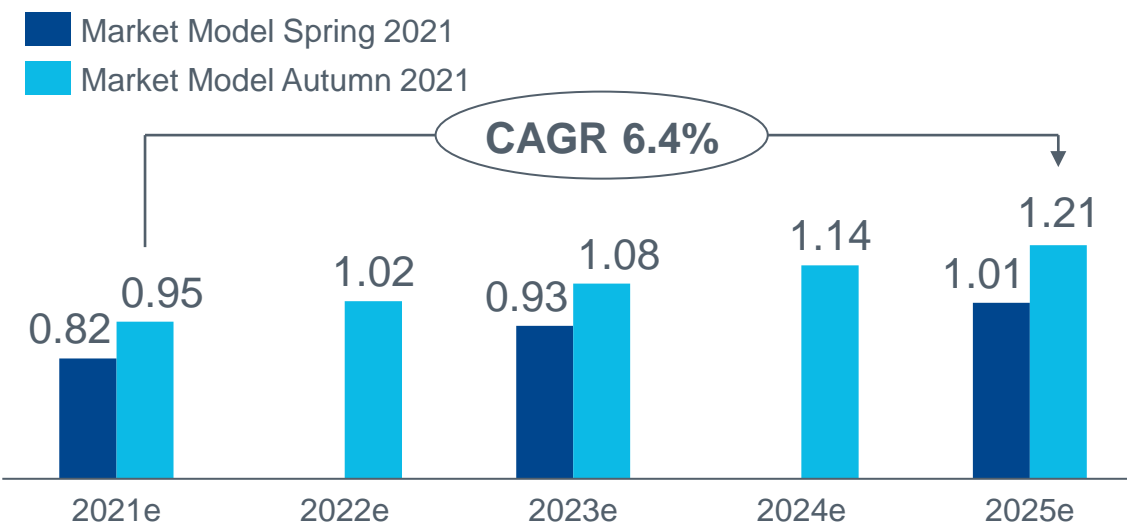
### Market volume in € billion

Woodworking machinery and systems for furniture



- Faster than expected recovery in 2021
- Consolidation drives automation potential

Addressable solid wood construction machinery market (~70% of total market)



- Demand growth in solid wood has accelerated

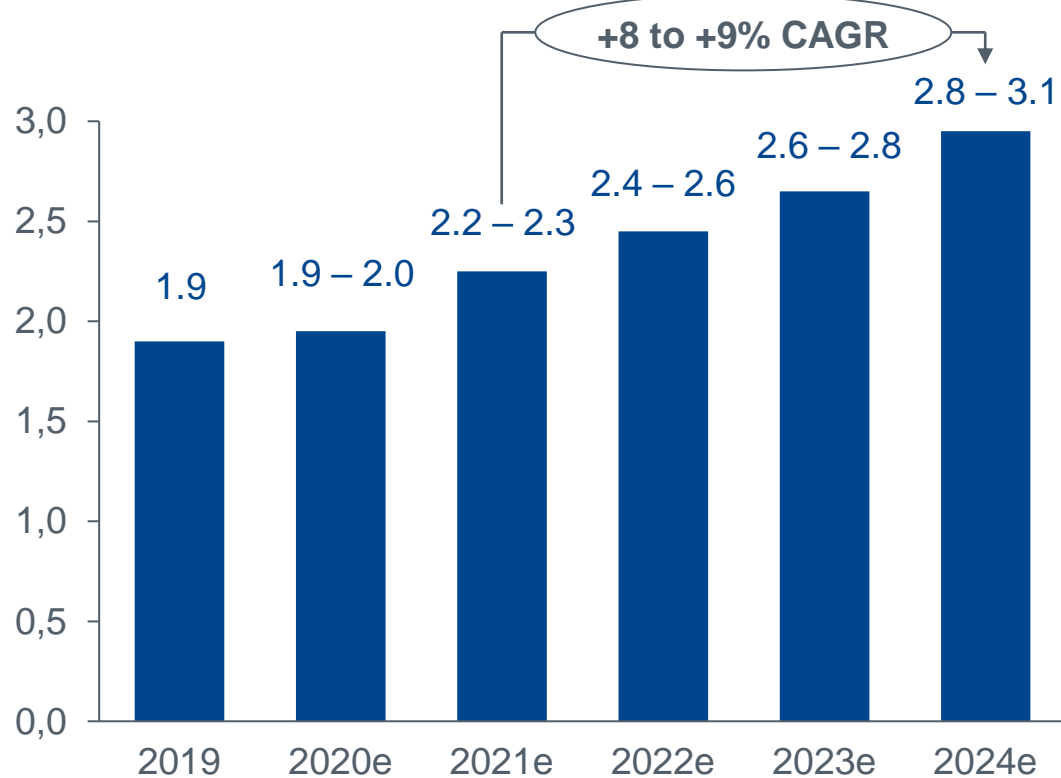
<sup>1</sup>Based on relevant woodworking machinery revenues; w/o solid wood business (Weinmann/System TM/Kallesoe) until 2020

<sup>2</sup>Source: Innomis, CSIL, regional market expectation, competitor information | e = expected

2021 recovery boosted by additional solid wood business

## 4. Outlook: Production systems for medical technology

### Market potential medical technology in € bn



Source: Dürr analysis

### Market drivers

- Increasing demand for reliable and cost-effective production systems for sophisticated products
- Move towards turnkey solutions for complex assembly and testing process technology



© teamtechnik

Increasing automation in production of medical technology



## 4. Outlook: Guidance 2021 confirmed

	Actual 2020	Targets February 2021	Targets July 2021
Incoming orders in € m	3,283.2	3,600 – 3,900	4,000 – 4,200
Sales revenue in € m	3,324.8	3,450 – 3,650	3,600 – 3,800
EBIT margin in %	0.3	3.3 – 4.3	4.1 – 5.1
EBIT margin before extraordinary effects in %	3.0	4.2 – 5.2	5.0 – 6.0
ROCE in %	1.1	9 – 13	12 – 16
Earnings after tax in € m	-13.9	40 – 90	70 – 120
Free cash flow in € m	110.7	-50 – 0	50 – 100
Net financial status in € m (12/31)	-49.0	-225 – -175	-175 – -125
Capital expenditure <sup>1</sup> in % of sales revenue	2.3	2.5 – 3.5	2.5 – 3.5

<sup>1</sup> excluding acquisitions

**Record order intake expected for 2021 – solid base to exceed pre-crisis earnings in 2022**

## 4. Outlook: Guidance 2021 by division

	Order intake (in € m)			Sales (in € m)			EBIT margin (in %)		
	2020	Targets February 2021	Targets July 2021	2020	Targets February 2021	Targets July 2021	2020 bef. e.e.*	Targets Feb. 2021 bef. e.e.*	Targets July 2021 bef. e.e.*
Paint and Final Assembly Systems	1,142	1,250 – 1,400	1,250 – 1,400	1,174	1,170 – 1,270	1,170 – 1,270	3.1	3.2 – 4.2	3.2 – 4.2
Application Technology	471	525 – 575	525 – 575	459	480 – 520	480 – 520	4.1	8.5 – 9.5	8.5 – 9.5
Clean Technology Systems	397	410 – 450	410 – 450	386	410 – 450	410 – 450	5.3	5.5 – 6.5	5.5 – 6.5
Measuring and Process Systems	180	190 – 210	190 – 210	194	200 – 220	200 – 220	0.1	4.8 – 5.8	7.0 – 8.0
Woodworking Machinery and Systems	1,093	1,170 – 1,270	1,550 – 1,650	1,112	1,120 – 1,220	1,250 – 1,400	2.4	4.0 – 5.0	6.0 – 7.0

\* before extraordinary effects

## 4. Outlook: Strategy and mid-term targets unchanged

### FOUR STRATEGIC FIELDS

- Global Presence
- Innovation
- Efficiency
- Life Cycle Services

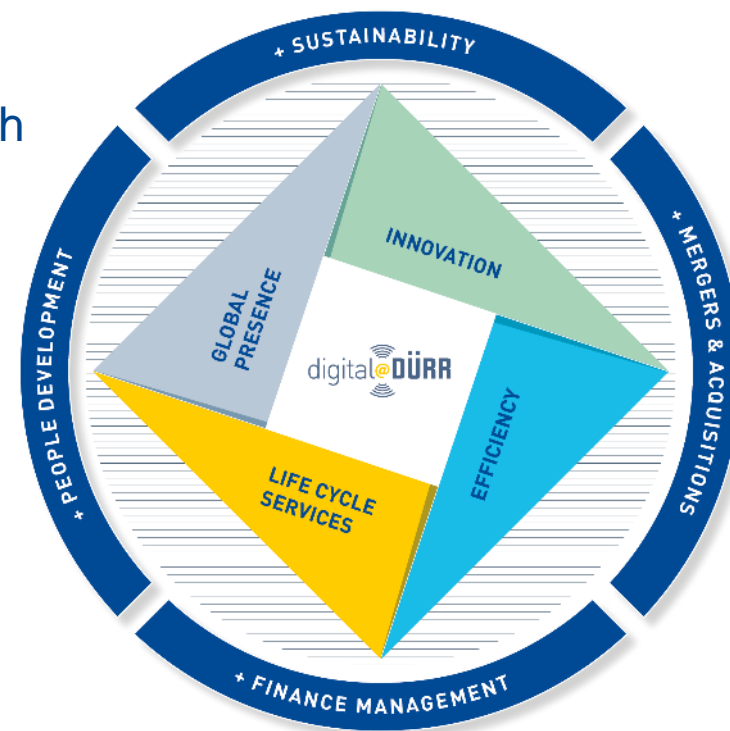
### FOUR ENABLERS

- Sustainability
- M&A
- Finance Management
- People Development

**2-3%**  
Annual average  
organic sales growth

**≥ 8%**  
EBIT margin

**≥ 25%**  
ROCE



Expect to reach mid-term targets in 2023 or 2024 latest

5

## Summary

## 5. Summary

1. Record order intake and order backlog – solid base for growth in 2022
2. Revenues on recovery path
3. Strong margin improvement driven by efficiency and cost saving measures and high service share
4. Better than expected free cash flow generation
5. Guidance for 2021 confirmed



**Strong positive business momentum – well on track to reach mid-term targets**



# Appendix

# P&L in detail

in € m	9M 2021	9M 2020	Δ	Q3 2021	Q3 2020	Δ
Sales revenues	2,533.7	2,430.5	4.2%	900.8	815.3	10.5%
Cost of sales <sup>1</sup>	-1,942.0	-1,973.7	-1.6%	-690.2	-654.1	5.5%
<b>Gross profit on sales<sup>1</sup></b>	<b>591.7</b>	<b>456.8</b>	<b>29.5%</b>	<b>210.6</b>	<b>161.2</b>	<b>30.6%</b>
Selling expenses <sup>1</sup>	-246.9	-216.2	14.2%	-85.0	-69.3	22.5%
General administrative expenses	-145.1	-130.5	11.2%	-45.7	-43.6	4.7%
Research and development costs	-88.9	-77.9	14.0%	-29.7	-23.2	28.2%
Other operating income	22.8	41.5	-45.1%	5.7	18.8	-69.5%
Other operating expenses	-20.7	-42.0	-50.8%	-5.0	-18.8	-73.3%
<b>Earnings before investment income, interest and income taxes</b>	<b>112.9</b>	<b>31.6</b>	<b>257.0%</b>	<b>51.0</b>	<b>25.0</b>	<b>103.5%</b>
Investment income	0.0	5.0	-101.0%	0.2	3.2	-92.7%
Interest and similar income	2.2	3.5	-37.5%	0.6	0.9	-33.5%
Interest and similar expenses	-39.9	-22.2	-79.5%	-21.7	-7.1	-206.6%
<b>Earnings before income taxes</b>	<b>75.2</b>	<b>17.9</b>	<b>319.8%</b>	<b>30.1</b>	<b>22.1</b>	<b>36.6%</b>
Income taxes	-26.1	-5.1	412.5%	-12.8	-6.2	105.8%
<b>Profit/loss of the Dürr Group</b>	<b>49.0</b>	<b>12.8</b>	<b>283.0%</b>	<b>17.3</b>	<b>15.8</b>	<b>9.4%</b>
Attributable to:						
Non-controlling interests	-0.6	1.8	-133.7%	-0.1	0.8	-109.9%
<b>Shareholders of Dürr Aktiengesellschaft</b>	<b>49.6</b>	<b>11.0</b>	<b>351.4%</b>	<b>17.4</b>	<b>15.0</b>	<b>15.7%</b>
Number of shares issued in thousands	69,202.1	69,202.1	-	69,202.1	69,202.1	-
<b>Earnings per share in € (basic)</b>	<b>0.72</b>	<b>0.16</b>	<b>350.0%</b>	<b>0.25</b>	<b>0.22</b>	<b>13.6%</b>
<b>Earnings per share in € (diluted)</b>	<b>0.70</b>	<b>0.16</b>	<b>337.5%</b>	<b>0.25</b>	<b>0.22</b>	<b>13.6%</b>

<sup>1</sup> Reclassification allowances and write-off of trade receivables and contract assets from selling expenses to cost of sales

# Balance sheet highlights (1/2)

	09/30/2021	12/31/2020	09/30/2020
<b>Non-current assets</b>	<b>1,445.7</b>	<b>1,315.6</b>	<b>1,269.6</b>
of which goodwill and intangibles	723.9	661.3	631.4
of which property, plant and equipment	557.8	488.4	486.0
of which investment and financial assets	54.3	54.3	70.2
<b>Current assets</b>	<b>2,673.2</b>	<b>2,563.2</b>	<b>2,525.6</b>
of which inventories and prepayments	649.5	508.6	523.7
of which contract assets	487.6	393.4	388.8
of which trade receivables	542.6	483.8	520.0
of which sundry financial assets	301.5	309.0	273.1
of which cash and cash equivalents	575.5	769.2	730.0
<b>Total assets Dürr Group</b>	<b>4,118.9</b>	<b>3,878.8</b>	<b>3,795.2</b>

# Balance sheet highlights (2/2)

Equity and liabilities in € m	09/30/2021	12/31/2020	09/30/2020
<b>Total equity</b>	<b>954.8</b>	<b>908.1</b>	<b>953.6</b>
of which non-controlling interests	5.2	4.5	10.0
<b>Non-current liabilities</b>	<b>1,063.8</b>	<b>816.2</b>	<b>691.9</b>
of which provisions	76.0	79.5	82.3
of which bonds and Schuldschein loans	803.3	602.2	464.2
of which other financial liabilities	101.0	71.7	78.9
of which deferred taxes	41.5	37.3	53.2
<b>Current liabilities</b>	<b>2,100.3</b>	<b>2,154.4</b>	<b>2,149.8</b>
of which other provisions	194.4	192.3	159.4
of which contract liabilities	837.7	648.9	587.1
of which trade payables	432.1	377.2	429.9
of which bonds and Schuldschein loans	-	349.7	349.6
of which sundry financial liabilities	404.6	362.3	302.5
of which other liabilities	131.0	111.3	129.9
<b>Total equity and liabilities Dürr Group</b>	<b>4,118.9</b>	<b>3,878.8</b>	<b>3,795.2</b>

# Cash flow

in € m	9M 2021	9M 2020	Q3 2021	Q3 2020
<b>EBT</b>	<b>75.2</b>	<b>17.9</b>	<b>30.1</b>	<b>22.1</b>
Depreciation and amortization of non-current assets	90.0	84.1	30.8	27.3
Interest result	37.7	18.7	21.0	6.1
Income taxes paid	-28.9	-11.3	-10.2	-1.8
Δ Provisions	-13.7	15.8	-1.1	16.9
Δ Net working capital	9.8	67.6	-32.5	-18.3
Other	19.6	-5.2	11.4	29.5
<b>Operating cash flow</b>	<b>189.7</b>	<b>187.7</b>	<b>49.6</b>	<b>81.8</b>
Interest paid (net)	-25.3	-21.0	-2.6	-2.1
Repayment lease liabilities	-24.2	-22.6	-7.5	-6.5
Capital expenditures	-46.0	-38.9	-18.0	-12.3
<b>Free cash flow</b>	<b>94.2</b>	<b>105.3</b>	<b>21.5</b>	<b>61.0</b>
Dividend payment	-23.6	-56.5	-0.1	-0.5
Payment for acquisitions	-53.8	-11.4	-16.4	0.5
Other cash flows <sup>1</sup>	-94.9	-2.5	-12.1	-4.4
<b>Change net financial status</b>	<b>-78.1</b>	<b>34.9</b>	<b>-7.2</b>	<b>56.6</b>

<sup>1</sup> Includes effects from the consolidation of Teamtechnik (assumption of financial liabilities) in Q1 2021



# Overview: Financial figures by division (1/2)

		2021					2020 <sup>1</sup>					2019 <sup>2</sup>				
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
PFS	Incoming orders in € m	301.1	356.9	255.0		913.0	249.9	240.3	306.8	345.3	1,142.3	436.1	249.3	281.2	548.5	1,515.0
	Sales revenues in € m	247.2	241.1	257.4		745.7	297.2	277.4	279.7	319.5	1,173.8	348.9	334.7	366.3	365.6	1,415.5
	Order backlog in € m	1,425.0	1,545.1	1,426.9			1,344.0	1,234.2	1,248.6	1,272.6		1,418.1	1,312.7	1,238.1	1,412.8	
	EBIT in € m	4.6	4.0	8.3		16.8	10.5	3.7	10.5	-18.2	6.4	16.1	14.5	19.9	28.2	78.7
	EBIT before extraordinary effects in €	5.7	9.1	9.0		23.7	11.2	4.5	12.3	8.9	36.9	17.1	15.0	20.5	28.7	81.3
	Employees	4,936	4,923	5,173			4,465	4,428	4,423	4,383		4,277	4,304	4,370	4,412	
APT	Incoming orders in € m	129.1	122.1	152.9		404.1	116.7	77.0	119.1	157.9	470.7	159.6	145.5	151.1	184.6	640.8
	Sales revenues in € m	106.4	111.8	132.9		351.1	121.4	97.2	107.3	133.5	459.4	139.4	132.3	155.5	165.7	592.8
	Order backlog in € m	380.4	391.1	400.1			403.7	372.9	371.5	360.8		391.5	400.7	399.3	417.5	
	EBIT in € m	6.3	7.6	12.3		26.2	5.7	-6.7	6.9	-11.6	-5.8	14.6	13.2	16.3	13.1	57.1
	EBIT before extraordinary effects in €	6.5	7.6	12.5		26.6	7.9	-6.0	8.2	8.9	19.0	14.7	13.2	16.3	19.1	63.3
	Employees	2,070	2,025	2,024			2,301	2,228	2,212	2,162		2,271	2,251	2,306	2,306	
CTS	Incoming orders in € m	101.5	105.6	133.4		340.5	108.8	107.1	93.1	87.9	396.9	112.6	95.5	126.0	115.0	449.1
	Sales revenues in € m	81.1	91.2	98.6		270.9	82.3	95.8	99.6	108.4	386.2	88.3	92.1	91.6	123.4	395.3
	Order backlog in € m	266.8	281.1	310.2			269.6	273.9	263.8	240.4		217.8	217.1	255.1	243.7	
	EBIT in € m	1.5	2.6	2.5		6.5	-1.2	0.2	6.6	8.2	13.7	-0.7	1.4	3.7	7.7	12.1
	EBIT before extraordinary effects in €	2.7	4.7	4.7		12.1	1.8	2.3	8.1	8.3	20.6	1.2	4.1	6.6	11.3	23.3
	Employees	1,355	1,373	1,355			1,392	1,375	1,336	1,348		1,443	1,427	1,425	1,418	
MPS	Incoming orders in € m	52.5	55.4	50.6		158.5	61.1	28.9	37.6	52.8	180.4	63.1	68.7	63.8	56.4	251.9
	Sales revenues in € m	46.1	50.4	53.0		149.5	52.1	40.4	46.7	54.3	193.5	54.1	53.9	60.2	70.4	238.6
	Order backlog in € m	110.0	114.5	113.2			132.9	117.5	105.1	101.9		120.5	134.1	138.3	122.7	
	EBIT in € m	3.1	3.9	4.9		11.8	-1.6	-3.1	-0.7	2.5	-2.9	3.4	3.4	6.7	8.2	21.8
	EBIT before extraordinary effects in €	3.3	4.1	4.8		12.2	-1.4	-3.0	3.2	1.4	0.2	3.7	3.7	6.8	9.1	23.4
	Employees	1,394	1,394	1,392			1,524	1,476	1,450	1,407		1,543	1,547	1,550	1,515	

<sup>1</sup> Since 01.01.2020 the Testing and Filling Automotive business has been part of the PFS division (before: MPS).

<sup>2</sup> figures for PFS and MPS adjusted to enable a YOY comparison.

# Overview: Financial figures by division (2/2)

		2021					2020 <sup>1</sup>					2019 <sup>2</sup>				
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
WMS	Incoming orders in € m	448.1	438.6	503.2		1,389.9	301.7	191.5	269.7	329.9	1,092.8	334.6	256.2	316.5	312.3	1,219.6
	Sales revenues in € m	309.0	348.5	359.0		1,016.5	289.6	261.9	281.9	278.6	1,111.9	319.2	317.5	320.1	322.3	1,279.1
	Order backlog in € m	720.6	843.3	1,008.4			553.9	480.3	460.8	581.0		622.0	557.6	559.6	546.1	
	EBIT in € m	11.2	21.8	23.4		56.4	12.5	-9.0	4.9	1.5	9.9	18.4	16.7	17.0	-14.6	37.4
	EBIT before extraordinary effects in €	13.5	26.1	27.1		66.7	16.1	-5.4	10.1	6.2	27.0	20.5	18.8	19.2	24.2	82.7
	Employees	6,948	7,113	7,315			6,613	6,498	6,482	6,942		6,633	6,592	6,615	6,569	
CC / Cons.	Incoming orders in € m	–	–	–		–	–	–	–	–	–	–	–	–	–	–
	Sales revenues in € m	–	–	–		–	–	–	–	–	–	–	–	–	–	–
	Order backlog in € m	–	–	–			–	–	–	–		–	–	–	–	
	EBIT in € m	-2.5	-1.9	-0.4		-4.8	-3.0	-1.4	-3.1	-2.9	-10.3	-3.1	-2.5	-4.7	-0.8	-11.2
	EBIT before extraordinary effects in €	-2.5	-1.9	-0.4		-4.8	-2.9	-1.4	-2.0	2.3	-4.1	-2.8	-2.5	-4.8	-0.8	-10.9
	Employees	281	286	301			267	278	278	283		248	263	268	273	
Group	Incoming orders in € m	1,032.2	1,078.7	1,095.1		3,205.9	838.3	644.8	826.3	973.8	3,283.2	1,105.9	815.1	938.6	1,216.9	4,076.5
	Sales revenues in € m	789.8	843.0	900.8		2,533.7	842.6	772.6	815.3	894.3	3,324.8	949.9	930.5	993.7	1,047.4	3,921.5
	Order backlog in € m	2,902.7	3,175.1	3,258.7			2,704.1	2,478.8	2,449.8	2,556.7		2,769.8	2,622.2	2,590.3	2,742.8	
	EBIT in € m	24.1	37.9	51.0		112.9	22.9	-16.4	25.0	-20.5	11.1	48.6	46.6	58.9	41.8	195.9
	EBIT before extraordinary effects in €	29.2	49.6	57.7		136.5	32.6	-8.9	39.9	35.9	99.5	54.6	52.3	64.6	91.6	263.1
	Employees	16,984	17,114	17,560			16,562	16,283	16,181	16,525		16,415	16,384	16,534	16,493	

<sup>1</sup> Since 01.01.2020 the Testing and Filling Automotive business has been part of the PFS division (before: MPS).

<sup>2</sup> figures for PFS and MPS adjusted to enable a YOY comparison.

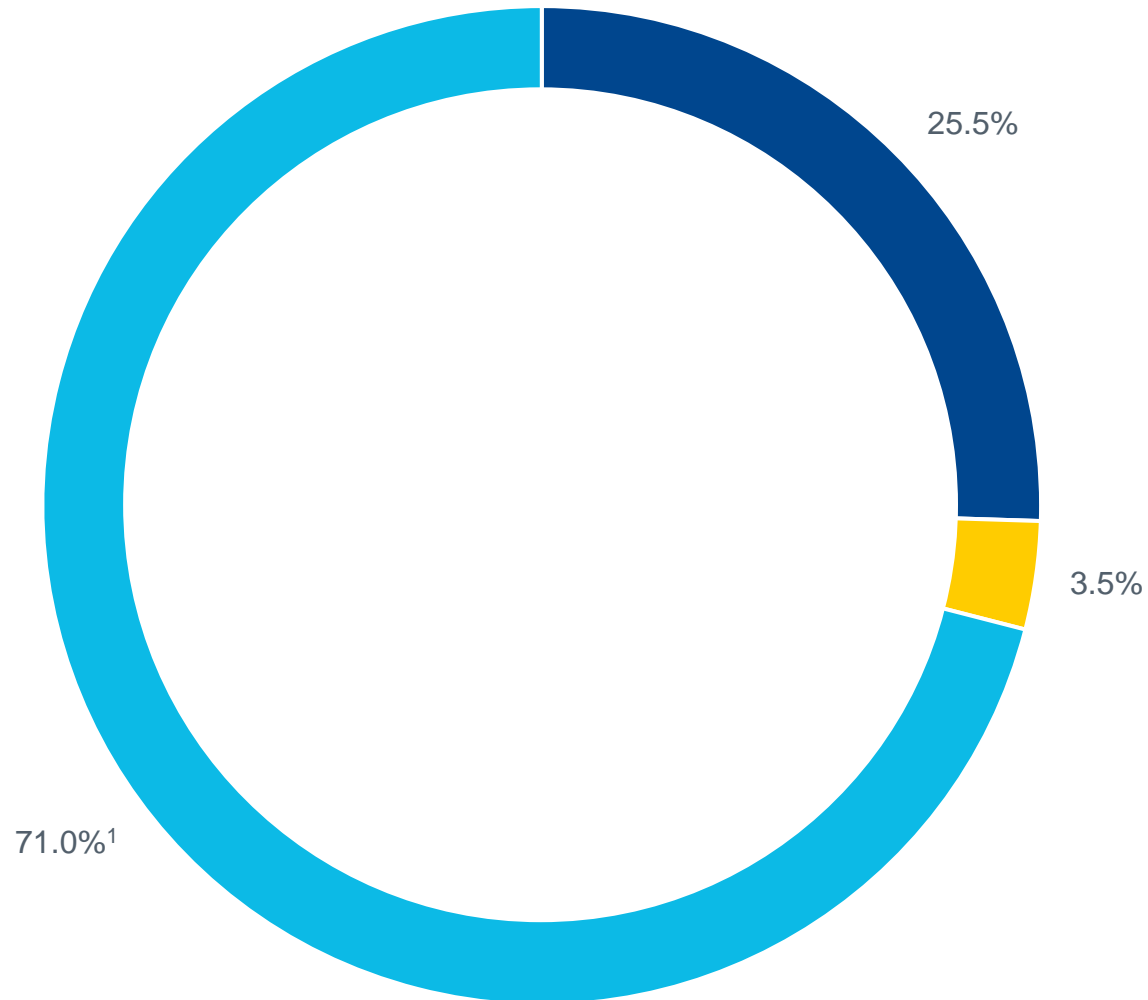
# Overview: extraordinary effects

in € m

	2021					2020					2019				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
PFS	-1.1	-5.1	-0.7		-6.9	-0.7	-0.7	-1.9	-27.1	-30.5	-1.0	-0.5	-0.6	-0.5	-2.6
<i>thereof PPA</i>	-1.2	-1.2	-1.1		-3.5	-0.5	-0.5	-0.5	-0.7	-2.4	-0.5	-0.5	-0.5	-0.5	-2.2
APT	-0.2	0.1	-0.2		-0.4	-2.2	-0.8	-1.3	-20.5	-24.8	-0.1	0.0	0.0	-6.0	-6.2
<i>thereof PPA</i>	-0.1	-0.1	-0.1		-0.2	0.0	-0.1	-0.1	0.0	-0.3	0.0	0.0	0.0	0.0	-0.1
CTS	-1.3	-2.2	-2.2		-5.6	-3.0	-2.2	-1.5	-0.2	-6.9	-1.9	-2.7	-2.9	-3.6	-11.2
<i>thereof PPA</i>	-1.2	-1.2	-1.2		-3.6	-1.4	-1.6	-1.4	-1.6	-6.0	-1.9	-1.9	-1.9	-1.8	-7.6
MPS	-0.2	-0.2	0.1		-0.4	-0.1	-0.1	-4.0	1.2	-3.0	-0.4	-0.3	-0.1	-0.8	-1.6
<i>thereof PPA</i>	-0.1	-0.1	-0.1		-0.3	-0.1	-0.1	-0.1	-0.1	-0.4	-0.4	-0.3	-0.1	-0.1	-0.8
WMS	-2.4	-4.3	-3.6		-10.3	-3.5	-3.7	-5.1	-4.7	-17.1	-2.2	-2.2	-2.2	-38.8	-45.3
<i>thereof PPA</i>	-3.3	-3.4	-3.4		-10.1	-2.4	-2.4	-2.4	-2.5	-9.6	-2.2	-2.2	-2.2	-2.2	-8.7
CC	0.0	0.0	0.0		0.0	0.0	0.0	-1.0	-5.1	-6.2	-0.3	0.0	0.1	0.0	-0.3
<b>Total</b>	<b>-5.2</b>	<b>-11.7</b>	<b>-6.7</b>		<b>-23.6</b>	<b>-9.7</b>	<b>-7.4</b>	<b>-14.8</b>	<b>-56.4</b>	<b>-88.4</b>	<b>-6.0</b>	<b>-5.7</b>	<b>-5.7</b>	<b>-49.8</b>	<b>-67.2</b>
<i>thereof PPA</i>	-5.9	-5.9	-5.8		-17.6	-4.5	-4.7	-4.5	-5.0	-18.6	-5.1	-4.9	-4.8	-4.7	-19.5

# Shareholder structure<sup>1</sup>

Free float at 71%<sup>2</sup>



■ Heinz Dürr GmbH, Berlin

■ Heinz und Heide Dürr Stiftung,  
Berlin

■ Institutional and private investors<sup>3</sup>, including

- Alecta Pensionsförsäkring: 3.2%
- Credit Suisse Fund Management S.A.: 3.0%
- Members of the Dürr Board of Management: 0.3%
- Members of the Dürr Supervisory Board: 0.2%

<sup>1</sup> Figures rounded

<sup>2</sup> Free float calculated according to Deutsche Börse AG

<sup>3</sup> According to the relevant notifications

## November 2021

- **11/04/2021** Interim statement for the first nine months
- 11/08/2021 UBS European Conference 2021
- 11/09/2021 Baird Global Equities Update Conference
- 11/16/2021 Analyst Meeting in Frankfurt
- 11/22/2021 German Equity Forum
- 11/29/2021 DZ BANK Equity Conference 2021
- 11/30/2021 GS Industrials Conference 2021

## December 2021

- 12/09/2021 Berenberg European Conference

## January 2022

- 01/10/2022 Oddo BHF Forum
- 01/10/2022 Commerzbank German Investment Seminar
- 01/12/2022 BofA SMID Cap Conference
- 01/18/2022 UniCredit/Kepler Cheuvreux German Corporate Conf.

## February 2022

- 02/24/2022 Preliminary figures for fiscal 2021

## March 2022

- 03/17/2022 Annual report 2021

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# Results January - September 2021

**Ralf W. Dieter, CEO**  
**Jochen Weyrauch, Deputy CEO**  
**Dietmar Heinrich, CFO**

November 4, 2021  
Bietigheim-Bissingen