INVESTOR RELATIONS

DÜRR GROUP.

DÜRR GROUP Q1 2025 AIDE-MÉMOIRE

Bietigheim-Bissingen, April 8, 2025

As a service to our investors and analysts, we are providing a quarterly aide memoire ahead of our quiet period and concurrent with our publication schedule. This document sets out public information previously provided by the Dürr Group or otherwise available in the market, which may prove helpful in assessing the Dürr Group's financial performance ahead the publication of its Q1 financial results on May 13, 2025. No new information is provided and there will be no commentary on current trading or the potential impact of the recently announced tariffs on imports into the US. In line with applicable law and our practice, any updates to our guidance will be the subject of a formal announcement. Please note that this release and all information herein is unaudited and that our next quiet period starts on April 22, 2025.

Outlook for the Dürr Group as a whole (continued and discontinued operations) of March 6, 2025

		2024	2025 target
Order intake	€m	5,137.2	4,700 to 5,200
Sales	€m	4,698.1	4,700 to 5,000
EBIT margin before extraordinary effects	%	5.5	5.5 to 6.5
EBIT margin	%	4.4	4.5 to 5.5
Earnings after tax	€m	102.1	120 to 170
ROCE	%	14.5	13 to 18
Free cash flow	€m	156.9	0 to 50
Net financial status (December 31)	€m	-396.2	-500 to -550
Capital expenditure (net of aquisitions)	€m	188.7	
	% of sales	4.0	3.0 to 5.0

Outlook on divisional level as of March 6, 2025

	Order intake (€m)		Sales (€m)		EBIT margin before extraordinary effects (%)	
	2024	2025 target	2024	2025 target	2024	2025 target
Automotive	2,606.3	2,100 to 2,300	2,057.1	2,000 to 2,200	8.4	7.5 to 8.5
Industrial Automation	811.8	800 to 950	851.9	850 to 950	3.6	4.5 to 5.5
Woodworking	1,356.9	1,300 to 1,500	1,413.5	1,350 to 1,450	3.6	4.5 to 5.5
Clean Technology Systems Environmental	391.5	Strong growth	407.2	Moderate growth	15.2	Stable

Outlook for the continued operations as of March 6, 2025

		2024	2025 target
Order intake	€m	4,745.7	4,300 to 4,700
Sales	€m	4,290.9	4,200 to 4,600
EBIT margin before extraordinary effects	%	4.6	4.5 to 5.5
EBIT margin	%	3.6	3.5 to 4.5
ROCE	%	11.4	10 to 15
Free cash flow	€m	129.6	0 to 50
	€m	188.7	
Capital expenditure (net of aquisitions)	% of sales	4.4	3.0 to 5.0

Board of Management comments on the outlook during the preliminary Q4 and FY 2024 earnings call on March 6, 2025

Dürr Group as a whole (incl. Clean Technology Systems Environmental):

Regarding order intake: "The upper end corresponds to the extraordinary strong demand we have seen in 2024. The lower end takes into account the potential further slowdown of the global economy. The midpoint is about in line with the capital market expectations. Please also remember that 2024 order intake included a very large order of roughly €0.5 billion for the Automotive division in Germany. A lot will also depend on the level of uncertainty regarding the future economic development and how governments act in this context. For our business, a lever could be the demand development at HOMAG, where we expect an improvement around mid of the year."

Regarding sales revenues and EBIT margin: "For sales revenues, we want to reach at least the level of 2024 and see growth potential of up to 6%. The guidance for the EBIT margin before extraordinary effects ranges from 5.5% to 6.5%. This means that we see an upside potential of up to 100 basis points and a midpoint of 6%."

Regarding free cash flow and net debt: "We are committed to achieving a positive free cash flow of up to €50 million in 2025 despite the early payments of a high double digit million Euro amount that we already received in 2024 and are now missing in 2025. Taking into account the HOMAG shares that were tendered to us, the dividend payments as well as the free cash flow guidance, we assume an increase in net debt to a range of between €500 million and €550 million by the end of 2025 when looking at the current setup of the Group."

Divisional level:

Regarding order intake: "For the **Automotive** division, we expect a decline from the record level of 2024 that included the before mentioned order in Q1 of last year. Excluding this large order, we expect growth as we continue to see a solid project pipeline. For **Industrial Automation**, we selected a broader range between €800 million and €950 million. This takes into account the delays that we have experienced since mid of last year in demand from automotive Tier 1 customers but includes some upside as well. For **Woodworking**, we expect more demand momentum starting in mid-2025 but also includes the possibility of impact from global economic weakness on demand."

Regarding sales revenues: "We see growth potential for **Automotive** and **Industrial Automation** and expect stable year-on-year sales revenues for **Woodworking** based on the order intake development over the last year."

Regarding EBIT margins before extraordinary effects: "For **Automotive**, we target a relatively stable margin of between 7.5% and 8.5%, which is around our mid-cycle target of at least 8%. For **Industrial Automation** and **Woodworking**, we expect an improvement of margins to between 4.5% to 5.5%. At Woodworking, this is driven by the cost savings achieved in 2024 as well as a further increase of the service business. At Industrial Automation, the improvement should be driven by synergies, benefits from the integration process, and potentially a more favorable market environment."

Continued operations:

"This excludes the Environmental business, but does not yet include any effects from a potential sale of this business in 2025. If a sale materializes, we will update this guidance, especially with respect to earnings after tax and net debt. The guidance for EBIT margins before and after extraordinary effects are 100 bps. below the guidance for the Group as a whole. This includes cost allocation effects: According to IFRS we had to book costs to the continued operations which occurred in the former Clean Technology Systems division but which will stay with the Group, for example rent for offices which are being used by other divisions as well. Such expenses would be completely allocated to the continued operations. After a potential sale, however, we would charge the rental costs and this effect would be at least partially reversed. Until the carve out, it is a temporary drag on margins by about 40 bps. The cost allocation in absolute terms is about minus €17 million."

Board of Management comments on trading during the preliminary Q4 and FY 2024 earnings call on March 6, 2025

On automotive business: "Some of the automotive orders have long lead times and do not directly translate into revenues in 2025. This is also reflected in our outlook. The project pipeline in automotive as such remains solid."

On industrial automation business: "In Production Automation, we are still busy with the integration of BBS Automation and best practice transfer. The regional performance is quite diverse. We have businesses with a high utilization that achieved double-digit EBIT margins, for example in China or Malaysia, and we have others with underutilization and weak legacy projects. All in all, we are convinced that we are very competitive in this market, and we will focus on synergies and operational improvements in 2025."

On HOMAG's business: "We see some more activity from customers. We have seen so many quarters now of a downturn, longest period ever, and customers saying that they see momentum. We will have the most important trade show in woodworking in May. This will provide more insights for understanding a bit more the market dynamics. It's more nonfinancial signals and talks and some inquiries that we see that make us a little bit more positive."

Board of Management comments on other items relevant for financial models during the preliminary Q4 and FY 2024 earnings call on March 6, 2025

On interest expenses and the tax rate: "Interest expenses are expected to remain flattish, and the tax rate should be assumed at between 30% and 35%."

On extraordinary effects: "The extraordinary effect should decline slightly to €45 million in 2025. PPA effects should make up about €30 million, and we expect some M&A transaction costs in the single-digit million area. We also included some buffer for potential restructuring and optimization charges."

Other relevant information for financial models

On Q1 seasonality: Looking at quarterly earnings patterns of the past two years, Q1 typically shows the lowest sales revenues and EBIT margin level of all quarters due to seasonal effects (lower service sales and less project finalizations at the beginning of the year – increasing toward the end of the year).

On order intake: Q1 2024 included an extraordinarily large automotive order of almost €0.5 billion that will not be repeated in Q1 2025.

On net debt development: Q1 includes the cash outflow of about €97 million in connection with the cash settlement offer for HOMAG shares that ended on 3 March 2025.

Press releases

- Dürr plans pilot line for dry coating of electrode together with Cellforce and LiCAP
- Cash settlement offer ends: Dürr stake in HOMAG increases to 83.8%
- Blueprint for green paint shops
- Production Technology for battery cells: Dürr and GROB deepen strategic partnership
- Dürr AG proposes unchanged dividend of €0.70
- Mercedes-Benz invests high triple-digit million euro amount in sustainable „Next Generation Paintshop" for Sindelfingen

Q4 / FY 2024 earnings publication

- Press release
- Earnings presentation
- Annual report

Latest IR-presentation

Q1 2025 reporting schedule

- The Dürr Group will enter the quiet period on April 22, 2025.
- Collection of the Dürr Group's pre-Q1 2025 consensus will begin April 16, 2025.
- The Dürr Group's Q1 2025 earnings will be released May 13, 2025.

Forward-looking statements

This release may contain forward-looking statements based on current assumptions and forecasts made by Dürr Group management. Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the company and the estimates given here. These factors include those discussed in Dürr Group's public reports, which are available on the Dürr Group website at www.durr-group.com. The company assumes no liability whatsoever to update these forward-looking statements or to conform them to future events or developments.

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