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## Dürr AG successfully places € 150 million convertible bond

**Bietigheim-Bissingen, September 24, 2020 – With the successful issue of a convertible bond, Dürr AG has additionally improved the structure and maturity profile of its funding. Placed today with institutional investors within the space of a few hours, the convertible bond for € 150 million was several times oversubscribed. It has a coupon of 0.75%, a maturity of approx. 5.3 years and a conversion premium of 40%. As is the case with other funding instruments of Dürr AG, a sustainability component is linked to the convertible bond. Dürr AG plans to use the proceeds from the issue for general corporate purposes and to continue its acquisition strategy. Moreover, the transaction forms part of the refinancing operations for financial liabilities of € 450 million falling due in 2021.**

Ralf W. Dieter, CEO of Dürr AG: "We are thinking beyond the corona crisis and looking at further acquisitions to tap new growth potential. The convertible bond increases our scope to finance possible acquisitions for the long-term and on a cost-effective basis." The Dürr Group has strengthened its portfolio in recent years through several acquisitions, including the purchase of the HOMAG Group (2014) and the environmental technology company Megtec/Universal (2018). This year, the Group took over the software specialist Techno-Step and increased its stake in HOMAG's subsidiary Weinmann to 100%. In addition, the Group will shortly finalize the complete takeover of the sales company HOMAG China Golden Fields.

Dietmar Heinrich, CFO of Dürr AG: "With the convertible bond we have secured long-term funding at favorable terms. The placement is an important step in the

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current refinancing round, underlining our strong credit standing and the confidence shown on us by the capital markets. We will continue to focus on security and attractive conditions when redeeming further maturities.”

Dürr AG has linked a sustainability component to the convertible bond by entering into a separate interest rate derivative. If Dürr AG fails to improve its sustainability rating within a certain scope, it undertakes to pay a fixed amount to UniCredit Bank AG. UniCredit Bank will use this money to support sustainability projects. This will be determined on the basis of the EcoVadis sustainability rating.

The unsubordinated, unsecured convertible bond will have denomination of € 100,000 each and will be convertible into approx. 4.4 million new and/ or existing no par value ordinary Dürr AG shares. The coupon of 0.75% is payable annually in arrears, with the first interest payment to be made in January 2022. The convertible bond will be issued and redeemed at 100% of its principal amount. The initial conversion price has been fixed at € 34.22, representing a premium of 40% above the reference share price of € 24.4427.

The convertible bond was offered solely to institutional investors outside the United States of America, Canada, Japan, Australia and other jurisdictions in which it is prohibited by law to offer or sell convertible bonds. Dürr AG’s major shareholder, Heinz Dürr GmbH has subscribed to the convertible bonds for a total nominal value of € 5 million. The pre-emptive rights of the existing shareholders of Dürr AG were excluded in the accelerated bookbuilding process.

In the context of the offering, Dürr AG has agreed to a 90-day lock-up period subject to certain customary exceptions. Dürr AG is entitled to redeem the convertible bond at its principal amount (plus accrued interest) in accordance with the terms and conditions of the convertible bond at any time (i) on or after 5 February 2024, if the share price is equal to or exceeds 130% of the then prevailing conversion price over a certain period or (ii) if 15% or less of the aggregate principal amount of the convertible bond remains outstanding.

Settlement is expected to take place on or around 1 October 2020. Dürr AG intends to apply for the inclusion of the convertible bond in the Open Market Segment (Freiverkehr) of the Frankfurt Stock Exchange.

BNP Paribas, Landesbank Baden-Württemberg and UniCredit Bank AG acted as joint global coordinators and joint bookrunners in relation to the placement of the convertible bond. Legal advice to Dürr AG was provided by Freshfields Bruckhaus Deringer, while the banks were supported by Allen&Overy.

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In member states of the European Economic Area (the "**EEA**") the placement of securities described in this announcement is directed exclusively at persons who are "**Qualified Investors**" within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (Prospectus Regulation).

The convertible bonds are not intended to be, and should not be, offered, sold or otherwise made available to retail clients in the EEA or the United Kingdom. For these purposes, a "retail client" means a person who is one (or more) of the following: (i) a retail client within the meaning of Article 4(1)(11) of MIFID II; (ii) a client within the meaning of Directive (EU) 2016/97 (as amended by the "Insurance Distribution Directive"), provided that such client would not be considered a professional client within the meaning of Article 4(1)(10) of MIFID II. Consequently, no key investment information document has been prepared which is required under Regulation (EU) No 1286/2014 (the "**PRIP Regulation**") to offer or sell or otherwise make the convertible bonds available to retail clients in the EEA and, therefore, offering or selling the

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No action has been taken that would permit an offering or an acquisition of the securities or a distribution of this announcement in any jurisdiction where such action would be unlawful. Persons into whose possession this announcement comes are required to inform themselves about and to observe any such restrictions.

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Images for this press release can be found [here](#).

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The Dürr Group is one of the world's leading mechanical and plant engineering firms with extensive expertise in automation and digitalization/Industry 4.0. Its products, systems and services enable highly efficient manufacturing processes in different industries. The Dürr Group supplies sectors like the automotive industry, mechanical engineering, chemical, pharmaceutical and woodworking industries. It generated sales of € 3.92 billion in 2019. The company has around 16,300 employees and 112 business locations in 34 countries. The Group operates in the market with the brands Dürr, Schenck and HOMAG and with five divisions:

- **Paint and Final Assembly Systems:** paint shops as well as final assembly, testing and filling technology for the automotive industry

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- **Application Technology:** robot technologies for the automated application of paint, sealants and adhesives
- **Clean Technology Systems:** air pollution control, noise abatement systems and coating systems for battery electrodes
- **Measuring and Process Systems:** balancing equipment and diagnostic technology
- **Woodworking Machinery and Systems:** machinery and equipment for the woodworking industry

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