

Preliminary figures for fiscal 2020

Dürr Group on solid footing after coronavirus year of 2020, with sales and earnings expected to increase in 2021

- Sales and order intake within target range
- Operating EBIT margin of 3.0% slightly higher than anticipated
- High cash flow and record liquidity
- Sustained business recovery expected in 2021

Bietigheim-Bissingen, February 25, 2021 – The Dürr Group has emerged robust overall from the coronavirus year of 2020. Following a recovery of its business in the second half of the year, the mechanical and plant engineering firm managed to consistently achieve or exceed its full-year targets announced in July. At €3,324.8 million, sales were in the upper part of the target range (€3,200 to 3,400 million); the same applies to order intake, which stood at €3,283.2 million (target: €3,100 to 3,400 million). Compared to the previous year, sales were down 15.2% and order intake fell by 19.5% due to the pandemic. However, having passed its lowest point in the second quarter, business saw a marked recovery in the second half of the year. At 3.0%, the EBIT margin before extraordinary effects was slightly higher than anticipated (2.5 to 2.8%). With significant increases in operating cash flow (up 25.0% to €215.0 million) and total liquidity at a record high of €1,019.0 million, the Group navigated the crisis on a financially sound footing.

Despite the challenging conditions, business in production technology for electric cars continued to grow. The company was able to win many projects and increase its e-mobility order intake by 67% to around €650 million. Environmental technology, too, saw a robust development. In the second half of the year, demand in the furniture industry, in particular, grew strongly.

According to Ralf W. Dieter, CEO of Dürr AG: “We coped well in 2020 and expect order intake and sales to increase in 2021. But figures won’t match the pre-crisis level just yet. We will also increase our earnings, benefiting from the

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optimizations we initiated in 2020. In 2022 we anticipate further significant improvements.”

In 2020 the Dürr Group benefited from its strong position in China. Order intake there rose by 8.0% to €761.0, as the economy rapidly recovered from the coronavirus crisis. Large orders were received from Chinese electric car manufacturers, among others, while environmental technology systems for exhaust-air purification were also in high demand. Order intake in Europe, at €1,594.4, was also slightly above the previous year’s level, following a strong second half of the year. In America, after a strong previous year, order intake decreased significantly to €665.4 million.

In the second half of the year, sales increased less strongly than order intake. One reason for this was that a decline in orders in the first half due to the pandemic slowed down revenue recognition in some areas. One positive aspect – also in view of earnings – was that service business recovered in the second half of the year. It had plummeted in the second quarter, since customers had suspended their production due to the pandemic and ordered fewer spare parts. In total, service-related sales reached €943.0 million (down 15.7%).

In 2020 the Dürr Group responded to the pandemic-related slump in sales with savings worth around €120 million compared to the budgeted costs. Moreover, investments were cut by a quarter, to €76.4 million. On this basis, EBIT before extraordinary effects, at €99.5 million, slightly exceeded the July forecasts. Extraordinary expenses were up 31.5% over the previous year, reaching €88.4 million. This was due to optimization measures and capacity adjustments such as the announced reduction of around 600 jobs in the European automotive business.

Despite the drop in sales and high extraordinary expenses, EBIT was in positive territory, at €11.1 million. The EBIT margin reached 0.3% and was thus within the target range of 0 to 0.5%. At €-13.9 million, earnings after tax were also within the anticipated range.

The Group did not compromise on its growth strategy. It increased its strong position in China through the full takeover of the sales joint venture HOMAG China Golden Field. The acquisition of the Danish mechanical engineering firm System TM enhanced HOMAG’s position as a production technology supplier for sustainable timber houses. In early February 2021, Dürr acquired a majority stake in automation specialist Teamtechnik, thus broadening its range in the field of electromobility. In addition, the Group gained access to the growth market of assembly and test systems for medical technology.

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Free cash flow was more than twice as high as in 2019, reaching €110.7 million. This led to a decrease in net financial debt to just €49.0 million (December 31, 2019: €99.3 million). “One important factor in this was our careful liquidity management during the coronavirus crisis”, said CFO Dietmar Heinrich. In 2020 the Group arranged one convertible bond and two Schuldschein loans. “We thus refinanced the items maturing in 2021, amounting to €350 million, ahead of schedule and can now fully concentrate on our operating business and our opportunities after the crisis”, said Dietmar Heinrich.

At the end of 2020, the Dürr Group had 16,525 staff. This means the number of employees remained virtually unchanged, since the capacity adjustments coincided with new staff joining through the acquisitions. Taking into account the roughly 730 Teamtechnik employees, who have been part of the Group since February, the number of employees now stands at around 17,300.

Outlook

The outlook is based on the assumption that the performance of the global economy does not fall below current projections and that the challenges arising from the coronavirus pandemic gradually lessen over the course of the year. In 2021 sales and earnings will, to some extent, still be affected by the lower order intake of 2020 resulting from the pandemic. Nevertheless, the Dürr Group expects sales to grow to between €3,450 and 3,650 million. The EBIT margin should increase to 3.3 to 4.3%, rising to 4.2 to 5.2% before extraordinary effects. This should also be helped by savings of around €60 million, which the Group is targeting through the optimization measures it has implemented. Order intake is expected to see a sustained recovery and achieve substantial growth, reaching €3,600 to 3,900 million. “We want to achieve profitable growth from 2021 onward. The key drivers for our business are electromobility, digitalization and the growing importance of resource-efficient and sustainable production processes. We will also expand our automation business, together with Teamtechnik”, said Ralf W. Dieter.

The figures in this press release are preliminary and have not been audited. They have not yet been approved by the Supervisory Board. The 2020 annual report with the final figures will be published on March 18, 2021.

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

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Dürr Group, in €m	2020	2019	Δ %
Order intake	3,283.2	4,076.5	-19.5
Orders on hand (December 31)	2,556.7	2,742.8	-6.8
Sales	3,324.8	3,921.5	-15.2
Gross profit	604.2	838.2	-27.9
Research and development costs	107.7	110.8	-2.8
EBITDA (earnings before financial result, taxes, depreciation and amortization)	125.3	308.5	-59.4
EBIT (earning before financial result and taxes)	11.1	195.9	-94.3
EBIT before extraordinary effects ¹	99.5	263.1	-62.2
Earnings after tax	-13.9	129.8	-
Cash flow from operating activities	215.0	171.9	25.0
Free cash flow	110.7	44.9	146.7
Capital spending (net of acquisitions)	76.4	102.6	-25.5
Total assets (December 31)	3,878.8	3,882.3	-0.1
Equity (incl. non-controlling interests) (Dec. 31)	908.1	1,043.4	-13.0
Equity ratio (December 31) (%)	23.4	26.9	-3.5 pp
Net financial status (December 31)	-49.0	-99.3	-
Net working capital (December 31)	382.6	502.7	-23.9
EBIT margin (%)	0.3	5.0	-4.7 pp
EBIT margin (%) before extraordinary effects ¹	3.0	6.7	-3.7 pp
ROCE (%)	1.1	16.9	-15.8 pp
Employees (December 31)	16,525	16,493	0.2
Earnings per share	-0.23	1.79	-
Dürr Group, in €m	Q4 2020	Q4 2019	Δ %
Order intake	973.8	1,216.9	-20.0
Sales	894.3	1,047.4	-14.6
EBIT	-20.5	41.8	-
EBIT before extraordinary effects	35.9	91.6	-60.8
Earnings after tax	-26.7	27.8	-
Cash flow from operating activities	27.2	233.2	-88.3
Free cash flow	5.4	203.0	-97.3

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Paint and Final Assembly Systems, in €m	2020	2019²	Δ %
Order intake	1,142.3	1,515.0	-24.6
Sales	1,173.8	1,415.5	-17.1
EBIT	6.4	78.7	-91.8
EBIT before extraordinary effects	36.9	81.3	-54.6
Employees (December 31)	4,383	4,412	-0.7
Application Technology, in €m	2020	2019	Δ %
Order intake	470.7	640.8	-26.5
Sales	459.4	592.8	-22.5
EBIT	-5.8	57.1	-
EBIT before extraordinary effects	19.0	63.3	-70.0
Employees (December 31)	2,162	2,306	-6.2
Clean Technology Systems, in €m	2020	2019	Δ %
Order intake	396.9	449.1	-11.6
Sales	386.2	395.3	-2.3
EBIT	13.7	12.1	12.8
EBIT before extraordinary effects	20.6	23.3	-11.6
Employees (December 31)	1,348	1,418	-4.9
Measuring and Process Systems, in €m	2020	2019²	Δ %
Order intake	180.4	251.9	-28.4
Sales	193.5	238.6	-18.9
EBIT	-2.9	21.8	-
EBIT before extraordinary effects	0.2	23.4	-99.2
Employees (December 31)	1,407	1,515	-7.1
Woodworking Machinery and Systems, in €m	2020	2019	Δ %
Order intake	1,092.8	1,219.6	-10.4
Sales	1,111.9	1,279.1	-13.1
EBIT	9.9	37.4	-73.5
EBIT before extraordinary effects	27.0	82.7	-67.4
Employees (December 31)	6,942	6,569	5.7

¹ Extraordinary effects 2020: €-88.4 million (2019: €-67.2 million)

² Testing technology, assembly products and automotive filling technology were transferred from Measuring and Process Systems to Paint and Final Assembly Systems effective January 1, 2020. The figures for 2019 have been adjusted accordingly and therefore differ from the figures originally disclosed.

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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 and resource-saving manufacturing processes in different industries. The Dürr Group supplies sectors like the automotive industry, mechanical engineering, chemical, pharmaceutical, medical technology and woodworking industries. It generated sales of €3.32 billion in 2020. The company has more than 17,000 employees and 120 business locations in 33 countries. Since February 2021, the majority-owned automation specialist Teamtechnik has also been part of the Group. 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, assembly and test systems for medical devices
- **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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