

## Business figures for the first quarter of 2021

### Dürr Group off to a good start in 2021

- 23% increase in order intake to over €1 billion
- EBIT higher despite expected decline in sales
- Service business contributing a high 32.4%
- Orders on hand at a record high
- Improvement in free cash flow to €65.7 million

Bietigheim-Bissingen, May 11, 2021—The Dürr Group experienced a further recovery in demand with significantly increased order intake in the first quarter of 2021. Compared to the same period of the previous year, orders increased by 23.1% to €1,032.2 million. Order intake for Group subsidiary HOMAG rose particularly sharply, achieving a new quarterly record of €448.1 million. Demand for production technology for electric vehicles also remained strong. As expected, sales fell by 6.3% to €789.8 million, as the muted order intake in the first half of 2020 had a delayed impact on revenue recognition. Service business was very encouraging, however, accounting for 32.4% of Group sales and thus reaching a peak level. At €65.7 million, free cash flow was also substantially up on the same period of the previous year (€45.9 million). EBIT improved by 4.9% to €24.1 million. The EBIT margin exhibited even greater momentum, rising by 11.9% to 3.0%, up from 2.7% in the same period of the previous year. Says Ralf W. Dieter, CEO of Dürr AG: “Overall, we got off to a good start to the new year. The economy is continuing to recover after last year’s coronavirus shock and we expect to see a substantial improvement in sales in the second half of the year. Earnings will continue to benefit from the measures taken to enhance efficiency.”

The HOMAG Group particularly benefited from strong demand in stand-alone machinery business. After two modest years, the furniture industry—HOMAG’s largest customer group—is experiencing a new investment cycle. Moreover, HOMAG launched several new machines on the market and thus has increased the attractiveness of its range.

Major contracts were awarded by electric vehicle OEMs in China and the United States in the first quarter of 2021. Order intake was also up on the third and

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fourth quarters of 2020. Orders on hand reached a record figure of €2.9 billion as of March 31, 2021. “Since mid-2020, our customers’ confidence has been improving again step by step. In view of this, we want to grow profitably again already this year and continue on this trajectory over the coming years,” says CEO Ralf W. Dieter.

The companies acquired after the first quarter of 2020 contributed €30.5 million to order intake and €37.8 million to sales. They include automation specialist Teamtechnik, Danish wood machinery engineer System TM and Canadian IT company Cogiscan. In addition, HOMAG took over the long-standing joint venture HOMAG China Golden Field in full.

The increase in the gross margin from 21.0% to 22.5% was an important factor in earnings performance in the first quarter. It was attributable to cost-cutting and efficiency-boosting measures as well as a 3.4% increase in sales in service business with its wider margins. EBIT was also influenced by lower extraordinary effects (€-5.2 million, down from €-9.7 million in the previous year). Reflecting exceptional expenses included in financial result, earnings after tax fell from €13.2 million to €8.5 million.

The improvement in free cash flow was due to continued low net working capital, among other things. Says CFO Dietmar Heinrich: “We are focusing on efficient net working capital management. Although inventories have risen somewhat in the wake of the growth in order intake, we were also able to collect extensive payments from customers.” At €19.4 million, capital expenditure (before acquisitions) was on a par with the first quarter of 2020 (€19.7 million) but should rise appreciably in the second half of the year. The Dürr Group recently announced a capital expenditure program of €100 million to support the planned growth at HOMAG. Extending over a period of three years, the program entails the modernization of HOMAG’s main plant in Schopfloch and the construction of a new facility in Poland.

At €101.7 million, net financial debt remained moderate but was higher than at the end of 2020 (€49.0 million) due to the outflow of the purchase price payment for Teamtechnik and the absorption of that company’s financial liabilities. Total liquidity reached a record figure of a good €1.2 billion as of March 31. There was an outflow of €350 million at the beginning of April as Dürr AG redeemed a bond as well as a tranche of an older Schuldschein loan.

The Dürr Group had 16,984 employees as of March 31, equivalent to an increase of 2.8% or 459 persons over the end of 2020. This growth is a consequence of the acquisition of Teamtechnik and Cogiscan with a combined total of

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711 employees. On the other hand, jobs were cut in other areas as announced. Almost half of the workforce (8,309 people) were based in Germany.

### **Outlook for 2021 confirmed**

The outlook assumes that the global economy will continue to recover from the impact of the pandemic and that the semiconductor shortage, which is placing a damper on the automotive industry in particular, will be resolved in the second half of the year. Following its solid performance in the first quarter, the Dürr Group is confident that order intake will reach the target corridor of €3.600 to 3.900 million in 2021. Sales and EBIT are likely to continue showing signs of the previous year's muted order intake in the second quarter, after which an improvement should emerge in the second half of the year. Against this backdrop, the Group confirms the target range of €3,450 to 3,650 million for sales. EBIT will continue to benefit from the efficiency and capacity measures initiated in 2019 and 2020, which are expected to yield savings of around €60 million in 2021. The target range for the EBIT margin remains unchanged at 3.3 to 4.3% and 4.2 to 5.2% before extraordinary effects. Even after the good cash flow performance in the first quarter, the Dürr Group is budgeting a free cash flow of €-50 to 0 million for the year as a whole. This cautious approach is reflecting the expected increase in net working capital in the second half of the year as sales should accelerate; in addition higher capital spending has been anticipated.

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

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Dürr Group, € m	Q1 2021	Q1 2020	Δ	Δ %
Order intake	1,032.2	838.3	194.0	23.1
Orders on hand (March 31)	2,902.7	2,704.1	198.7	7.3
Sales	789.8	842.6	-52.8	-6.3
Gross profit <sup>1</sup>	178.0	176.8	1.2	0.7
Research and development costs	28.8	28.1	0.6	2.2
EBITDA (earnings before financial result, taxes, depreciation and amortization)	53.5	51.7	1.8	3.4
EBIT (earnings before financial result and taxes)	24.1	22.9	1.1	4.9
EBIT before extraordinary effects <sup>2</sup>	29.2	32.6	-3.4	-10.4
Earnings after tax	8.5	13.2	-4.7	-35.9
Gross margin <sup>1</sup> (%)	22.5	21.0	1.6	+1.6 pp
EBIT margin (%)	3.0	2.7	0.3	+0.3 pp
EBIT margin before extraordinary effects <sup>2</sup> (%)	3.7	3.9	-0.2	-0.2 pp
Cash flow from operating activities	91.9	68.7	23.2	33.8
Free cash flow	65.7	45.9	19.9	43.3
Capital spending (net of acquisitions)	19.4	19.7	-0.2	-1.2
Total assets (March 31)	4,297.7	4,038.6	259.2	6.4
Equity (incl. non-controlling interests) (March 31)	934.0	1,047.4	-113.4	-10.8
Equity ratio (March 31) (%)	21.7	25.9	-4.2	-4.2 pp
ROCE (annualized) (%)	9.0	8.2	0.8	+0.8 pp
Net financial status (March 31)	-101.7	-65.4	-36.3	-
Net working capital (March 31)	405.5	476.5	-71.1	-14.9
Employees (March 31)	16,984	16,562	422.0	2.5

<sup>1</sup> As of 2021, allowances and derecognitions of trade receivables and contract assets are recognized within the cost of sales. They were previously included in selling expenses. For the sake of comparability, the corresponding figures for the first quarter of 2020 have been adjusted compared to the figures published last year.

<sup>2</sup> Extraordinary effects in Q1 2021: €-5.2 million (including purchase price allocation effects of €-5.9 million), Q1 2020: €-9.7 million

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Paint and Final Assembly Systems, € m	Q1 2021	Q1 2020	Δ	Δ %
Order intake	301.1	249.9	51.2	20.5
Sales	247.2	297.2	-50.0	-16.8
EBIT	4.6	10.5	-5.9	-56.6
Employees (March 31)	4,936	4,465	471.0	10.5

Application Technology, € m	Q1 2021	Q1 2020	Δ	Δ %
Order intake	129.1	116.7	12.3	10.6
Sales	106.4	121.4	-14.9	-12.3
EBIT	6.3	5.7	0.6	10.8
Employees (March 31)	2,070	2,301	-231.0	-10.0

Clean Technology Systems, € m	Q1 2021	Q1 2020	Δ	Δ %
Order intake	101.5	108.8	-7.3	-6.7
Sales	81.1	82.3	-1.2	-1.4
EBIT	1.5	-1.2	2.7	-
Employees (March 31)	1,355	1,392	-37.0	-2.7

Measuring and Process Systems, € m	Q1 2021	Q1 2020	Δ	Δ %
Order intake	52.5	61.1	-8.6	-14.1
Sales	46.1	52.1	-6.0	-11.6
EBIT	3.1	-1.6	4.7	-
Employees (March 31)	1,394	1,524	-130.0	-8.5

Woodworking Machinery and Systems, € m	Q1 2021	Q1 2020	Δ	Δ %
Order intake	448.1	301.7	146.4	48.5
Sales	309.0	289.6	19.4	6.7
EBIT	11.2	12.5	-1.3	-10.6
Employees (March 31)	6,948	6,613	335.0	5.1

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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 17,000 employees and 121 business locations in 33 countries. Since February 2021, the majority-owned automation specialist Teamtechnik has also been part of the Group. The Dürr 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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