

## Dürr Group increases annual forecast and looks set to achieve record order intake

Dürr AG – WKN 556520 / ISIN DE0005565204

Bietigheim-Bissingen, July 26, 2021 – The Dürr Group is increasing its forecast for order intake, sales, earnings, and free cash flow in 2021. The reasons for this are the highly dynamic development of order intake in the first six months of the year and the consistently good prospects. Based on the current assessment by the Board of Management, order intake in 2021 is expected to increase to a record level of €4,000 to 4,200 million (previous forecast: 3,600 to 3,900). As things stand today, sales are set to reach €3,600 to 3,800 million (previously 3,450 to 3,650). The forecast for the operating EBIT margin has been raised to between 5.0 and 6.0% (previously: 4.2 to 5.2), and free cash flow is expected to reach €50 to 100 million (previously -50 to 0). The main reason for increasing the forecast is the excellent business performance at HOMAG (Woodworking Machinery and Systems). This greatly contributed to the Dürr Group's order intake reaching a record high of €2,110.9 million in the first half of the year according to preliminary figures.

In the second quarter, the Dürr Group saw its business gaining further momentum. Earnings also continued to increase. This was mainly the result of the consistently strong service business and the efficiency and capacity measures of the previous year. The operating EBIT margin reached 4.8% in the first half of the year, with 5.9% in the second quarter exceeding the full-year target range. Free cash flow increased to €72.8 million in the first half of the year and was marked by solid prepayments following high order intake. At €1,632.8 million, sales development was still moderate, but already picking up slightly in the second quarter (€843.0 million). As the year progresses, further significant improvements are expected. One reason for this is the record level of orders on hand worth €3,175.1 million.

The most important driver for growth and earnings in the first half of the year was the HOMAG Group with its record order intake of €886.7 million and an

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operating EBIT margin of 6.0%, and more specifically 7.5% in the second quarter. The annual forecast for HOMAG has been increased and now stands at €1,550 to 1,650 million for order intake (previously 1,170 to 1,270), €1,250 to 1,400 million for sales (previously 1,120 to 1,220), and 6.0 to 7.0% for the operating EBIT margin (previously 4.0 to 5.0).

The high order intake at HOMAG is based on a new investment cycle in business with furniture manufacturers and on the increased demand for production technology for timber houses. In the Dürr Group's automotive business, too, the path to recovery continued with an increased order intake in the second quarter.

Aside from HOMAG, the Measuring and Process Systems division (balancing technology) is also expected to achieve higher earnings than projected. The latter saw the efficiency measures of 2020, among other things, lead to a significant earnings turnaround and an operating EBIT margin of 8.1% in the second quarter. In the full year of 2021, Measuring and Process Systems is now expected to increase its operating EBIT margin to between 7.0 and 8.0% (previously 4.8 to 5.8).

In the second quarter, all other divisions were also able to achieve substantial improvements in their operating EBIT compared to the first quarter. At Paint and Final Assembly Systems as well as at Application Technology, this was the result of the efficiency and capacity measures being implemented as planned, plus a general improvement in capacity utilization following the significant rise in order intake. The Clean Technology Systems division also performed as expected. The annual forecasts for these three divisions have thus been confirmed.

### Targets for 2022 and 2023

For 2022, the Board of Management expects sales and operating EBIT margin to exceed the pre-crisis level of 2019 (€3,921.5 million and 6.7%, respectively). The medium-term target of an EBIT margin of at least 8% (after extraordinary effects) is set to be achieved by 2023 or 2024 at the latest.

*The full financial report for the first half of 2021 will be published, as announced, on August 5, 2021. A conference call with the Board of Management will be held for investors and press representatives on July 27 at 2pm (CEST). The conference call previously scheduled for August 5 has been canceled.*

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## Dürr Group forecast for 2021

		2020 actual	Previous forecast 2021	New forecast 2021 (July 26, 2021)
Order intake	€ million	3,283.2	3,600 to 3,900	4,000 to 4,200
Sales	€ million	3,324.8	3,450 to 3,650	3,600 to 3,800
EBIT margin	%	0.3	3.3 to 4.3	4.1 to 5.1
EBIT margin before extraordinary effects	%	3.0	4.2 to 5.2	5.0 to 6.0
Earnings after tax	€ million	-13.9	40 to 90	70 to 120
ROCE	%	1.1	9 to 13	12 to 16
Free cash flow	€ million	110.7	-50 to 0	50 to 100
Net financial status (Dec. 31)	€ million	-49.0	-225 to -175	-175 to -125
Capital spending (net of acquisitions)	€ million	76.4	2.5 to 3.5% of sales	2.5 to 3.5% of sales

## First half and second quarter of 2021 (preliminary figures)

Dürr Group						
€ million	H1 2021	H1 2020	Δ	Q2 2021	Q2 2020	Δ
Order intake	2,110.9	1,483.0	42.3%	1,078.7	644.8	67.3%
Orders on hand (June 30)	3,175.1	2,478.8	28.1%	3,175.1	2,478.8	28.1%
Sales	1,632.8	1,615.2	1.1%	843.0	772.6	9.1%
Gross profit <sup>1</sup>	381.1	295.6	28.9%	203.0	118.7	71.0%
R&D costs	59.1	54.7	8.0%	30.4	26.6	14.2%
EBITDA	121.2	63.4	91.2%	67.7	11.6	481.1%
EBIT	62.0	6.6	841.0%	37.9	-16.4	-
EBIT before extraordinary effects <sup>2</sup>	78.8	23.7	232.6%	49.6	-8.9	-
Earnings after tax	31.7	-3.0	-	23.2	-16.3	-
Gross margin (%)	23.3	18.3	+5.0 pp	24.1	15.4	+8.7 pp
EBIT margin (%)	3.8	0.4	+3.4 pp	4.5	-2.1	+6.6 pp
EBIT margin before extraordinary effects (%)	4.8	1.5	+3.4 pp	5.9	-1.2	+7.0 pp
Cash flow from operating activities	140.1	106.0	32.2%	48.2	37.3	29.4%
Free cash flow	72.8	44.3	64.1%	7.0	-1.5	-
Capital spending (net of acquisitions)	44.0	37.2	18.1%	24.6	17.6	39.6%
Total assets (June 30)	3,975.3	3,811.1	4.3%	3,975.3	3,811.1	4.3%
Equity (incl. non-controlling interests) (June 30)	928.9	956.1	-2.9%	928.9	956.1	-2.9%
Equity ratio (June 30) (%)	23.4	25.1	-1.7 pp	23.4	25.1	-1.7 pp
ROCE <sup>3</sup> (%)	11.5	1.2	+10.3 pp	14.1	-6.0	+20.1 pp
Net financial status (June 30)	-119.9	-120.9	0.8%	-119.9	-120.9	0.8%
Net working capital (June 30)	387.2	410.1	-5.6%	387.2	410.1	-5.6%
Employees (June 30)	17,114	16,283	5.1%	17,114	16,283	5.1%

Paint and Final Assembly Systems						
€ million	H1 2021	H1 2020	Δ	Q2 2021	Q2 2020	Δ
Order intake	658.0	490.2	34.2%	356.9	240.3	48.5%
Sales	488.3	574.6	-15.0%	241.1	277.4	-13.1%
EBIT	8.6	14.2	-39.8%	4.0	3.7	7.4%
Employees (June 30)	4,923	4,428	11.2%	4,923	4,428	11.2%

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Application Technology						
€ million	H1 2021	H1 2020	Δ	Q2 2021	Q2 2020	Δ
Order intake	251.2	193.7	29.7%	122.1	77.0	58.7%
Sales	218.3	218.6	-0.1%	111.8	97.2	15.0%
EBIT	13.9	-1.1	-	7.6	-6.7	-
Employees (June 30)	2,025	2,228	-9.1%	2,025	2,228	-9.1%

Clean Technology Systems						
€ million	H1 2021	H1 2020	Δ	Q2 2021	Q2 2020	Δ
Order intake	207.1	215.9	-4.1%	105.6	107.1	-1.4%
Sales	172.3	178.1	-3.3%	91.2	95.8	-4.8%
EBIT	4.0	-1.1	-	2.6	0.2	1,452.1%
Employees (June 30)	1,373	1,375	-0.1%	1,373	1,375	-0.1%

Measuring and Process Systems						
€ million	H1 2021	H1 2020	Δ	Q2 2021	Q2 2020	Δ
Order intake	107.9	90.0	19.9%	55.4	28.9	91.8%
Sales	96.5	92.5	4.3%	50.4	40.4	24.9%
EBIT	6.9	-4.6	-	3.9	-3.1	-
Employees (June 30)	1,394	1,476	-5.6%	1,394	1,476	-5.6%

Woodworking Machinery and Systems						
€ million	H1 2021	H1 2020	Δ	Q2 2021	Q2 2020	Δ
Order intake	886.7	493.2	79.8%	438.6	191.5	129.0%
Sales	657.4	551.5	19.2%	348.5	261.9	33.1%
EBIT	33.0	3.5	849.9%	21.8	-9.0	-
Employees (June 30)	7,113	6,498	9.5%	7,113	6,498	9.5%

<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 2020 have been adjusted compared to the figures published last year.

<sup>2</sup> Extraordinary effects in H1 2021: €-16.9 million (including purchase price allocation effects of €-11.8 million), H1 2020: €-17.1 million

<sup>3</sup> annualized

Pictures for this ad-hoc announcement 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 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 121 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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