

Preliminary figures for 2021

## Dürr Group to continue growing profitably after record order intake

- Order intake of €4.3 billion, strong growth at HOMAG
- EBIT before extraordinary effects doubled to just under €200 million
- 20% increase in service sales
- Further growth in e-mobility business
- Opportunities arising from sustainable technologies
- Continuation of profitable growth trajectory in 2022

Bietigheim-Bissingen, February 24, 2022 — The Dürr Group achieved record order intake of €4,291.0 million in 2021 and intends to increase its sales and earnings significantly on this basis in the current year. In 2021, all five Group divisions contributed to the order growth of 30.7%. Group subsidiary HOMAG was the most successful, benefiting from a sharp recovery in demand and posting an increase of almost 60% in order intake. Dürr Group sales rose by 6.4% to €3,536.7 million, while EBIT before extraordinary effects doubled to €199.1 million following the previous year's pandemic-related decline. The operating EBIT margin widened again to 5.6%, thus exceeding original expectations. In addition to cost reductions, this was underpinned by new record sales in service business (€1,131.9 million). Dr. Jochen Weyrauch, CEO of Dürr AG since the beginning of the year: "2021 saw a strong recovery in demand. Against the backdrop of the global supply chain constraints and the ongoing pandemic, we performed very solidly. Looking forward to 2022, we plan to continue our profitable growth and reach or even exceed the pre-crisis 2019 level." With respect to sales, the Group is targeting growth of at least 10% and a range of €3,900 to €4,200 million in 2022. The EBIT margin before extraordinary effects is to widen to 6.5% to 7.5%.

41% of the record order intake achieved in 2021 was accounted for by HOMAG. The specialist in woodworking machinery benefited from heavy spending in the furniture industry and the trend toward climate-friendly timber construction. As a

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result, new orders at HOMAG exceeded the previous record set in 2017 by 27.5%, reaching €1,742.4 million. HOMAG's sales also climbed to a new high (€1,388.8 million).

In automotive business, the Dürr Group was also able to grow significantly following the industry's scaled-back investments in the previous year in the wake of the coronavirus pandemic. Production systems for electric vehicles were particularly in demand. In this segment, the Group continued its growth trajectory, posting an increase of 20% and receiving new orders worth more than €775 million. Coating technology for battery cells is a new business that is gaining in importance with the growth in electromobility. The first two orders from renowned automotive OEMs were received in this area in 2021.

The trend toward low-emission machinery and equipment is also opening up new growth opportunities. In November, the Dürr Group was one of the first mechanical and plant engineering firms in Germany to present a climate strategy. In doing so, it expressed its commitment to the 1.5-degree target set by the Paris Climate Agreement and to its role as a partner for sustainable production in the automotive and other industries. "Our technologies are a key to climate-friendly production. We are helping our customers to significantly reduce their ecological footprint," says Dr. Jochen Weyrauch.

With order intake outpacing sales, the Dürr Group entered the new year with a record order backlog of €3,361.0 million. Although material and supply bottlenecks led to higher sourcing prices in 2021, the impact on earnings remained limited, as service business with its wide margins expanded by 20%, contributing the highest share of sales to date at 32%. In addition, cost reductions of around €60 million had a positive impact. For this reason, EBIT before extraordinary effects doubled to €199.1 million, with earnings after tax rising by just under €100 million to €84.9 million. 2020 had seen a small loss due to pandemic-related declines and high extraordinary expenses.

The Group's positive financial performance continued in 2021. At €120.8 million, free cash flow reached its highest figure since 2016. "We attach importance to spending discipline and were able to collect high customer payments on schedule. This resulted in a solid cash surplus. At the same time, we invested more to prepare for further growth," said Dietmar Heinrich, CFO of Dürr AG. Capital expenditure was increased by 41.1% to €107.8 million. Group subsidiary HOMAG accounted for almost half of this, launching an extensive investment program at sites in Germany, Poland and China. At €-99.5 million, net debt was moderate. The increase over the previous year (€-49.0 million) was mainly due

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to the acquisitions executed in 2021. The largest acquisition was the majority stake in automation specialist Teamtechnik.

The Dürr Group had 17,802 employees at the end of 2021, an increase of 1,277 persons or 7.7% over the previous year. A good 80% of the additional employees came from the acquisitions. In Germany, employee numbers climbed by 9.0% to 8,643, equivalent to 49% of the worldwide Group total.

## Outlook

The outlook assumes the global economy will not fall short of expectations and that the supply chain constraints recede significantly in the second half of the year. Other assumptions are that political uncertainties do not increase any further and that the impact of the Ukraine-Russia conflict on the global economy is limited.

Order intake should reach a high €4,100 to €4,400 million again in 2022. At HOMAG, orders are likely to return to normal after the exceptional situation in 2021. The Board of Management assumes that all the other divisions will report higher order intake.

Sales are expected to increase to €3,900 to €4,200 million. Earnings should improve disproportionately, producing an expected EBIT margin of 6.5% to 7.5% before extraordinary effects and earnings after tax of €130 to €180 million. On this basis, Group sales and earnings will return to or even exceed the figures achieved in the pre-crisis year of 2019. Supply chain problems are likely to persist in the first half of 2022 in particular. For this reason, sales and earnings are expected to be stronger in the second half of the year than in the first.

The target for free cash flow stands at €50 to €100 million. This takes account of the fact that capital expenditure will be higher, especially at HOMAG, and that net working capital is also likely to increase as a result of the expected growth in sales.

*The figures in this report are preliminary and unaudited. They have not yet been approved by the Supervisory Board. The annual report for 2021 setting out the final figures will be published on March 17, 2022.*

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

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Dürr Group, full year, €m	2021	2020	Δ %
Order intake	4,291.0	3,283.2	30.7
Orders on hand (December 31)	3,361.0	2,556.7	31.5
Sales	3,536.7	3,324.8	6.4
Gross profit <sup>1</sup>	819.4	596.3	37.4
Research and development costs	123.9	107.7	15.0
EBITDA (earnings before financial result, taxes, depreciation and amortization)	299.4	125.3	139.0
EBIT (earnings before financial result and taxes)	175.7	11.1	>1,000
EBIT before extraordinary effects <sup>2</sup>	199.1	99.5	100.1
Earnings after tax	84.9	-13.9	-
Cash flow from operating activities	257.0	215.0	19.5
Free cash flow	120.8	110.7	9.1
Capital spending (net of acquisitions)	107.8	76.4	41.1
Total assets (December 31)	4,153.6	3,878.8	7.1
Equity (incl. non-controlling interests) (December 31)	1,005.6	908.1	10.7
Equity ratio (December 31) (%)	24.2	23.4	+0.8%-pts.
Net financial status (December 31)	-99.5	-49.0	-103.1
Net working capital (December 31)	427.9	382.6	11.8
EBIT margin (%)	5.0	0.3	+4.6%-pts.
EBIT margin before extraordinary effects <sup>2</sup> (%)	5.6	3.0	+2.6%-pts.
ROCE (annualized, %)	15.5	1.1	+14.4%-pts.
Employees (December 31)	17,802	16,525	7.7
Earnings per share basic (€)	1.20	-0.23	-
Earnings per share diluted (€)	1.16	-0.23	-
Dürr Group, 4th quarter, €m	Q4 2021	Q4 2020	Δ %
Order intake	1,085.1	973.8	11.4
Sales	1,003.0	894.3	12.1
EBIT	62.8	-20.5	-
EBIT before extraordinary effects	62.6	35.9	74.4
Earnings after tax	35.9	-26.7	-
Cash flow from operating activities	67.3	27.2	147.3
Free cash flow	26.6	5.4	389.7

<sup>1</sup> As of 2021, impairments and derecognitions of trade receivables and contract assets are recognized within the cost of sales. They were previously included in selling expenses. The figures for the previous year have been duly restated.

<sup>2</sup> Extraordinary effects in 2021: € -23.5 million (including purchase price allocation effects of € -22.2 million), 2020: € -88.4 million

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<b>Paint and Final Assembly Systems, €m</b>	<b>2021</b>	<b>2020</b>	<b>Δ %</b>
Order intake	1,356.7	1,142.3	18.8
Sales	1,083.2	1,173.8	-7.7
EBIT	35.2	6.4	447.9
EBIT before extraordinary effects	41.4	36.9	12.3
Employees (December 31)	5,258	4,383	20.0
<b>Application Technology, €m</b>	<b>2021</b>	<b>2020</b>	<b>Δ %</b>
Order intake	534.3	470.7	13.5
Sales	470.1	459.4	2.3
EBIT	41.2	-5.8	-
EBIT before extraordinary effects	41.3	19.0	117.4
Employees (December 31)	2,026	2,162	-6.3
<b>Clean Technology Systems, €m</b>	<b>2021</b>	<b>2020</b>	<b>Δ %</b>
Order intake	448.4	396.9	13.0
Sales	387.2	386.2	0.3
EBIT	9.2	13.7	-32.9
EBIT before extraordinary effects	16.5	20.6	-19.7
Employees (December 31)	1,381	1,348	2.4
<b>Measuring and Process Systems, €m</b>	<b>2021</b>	<b>2020</b>	<b>Δ %</b>
Order intake	209.3	180.4	16.0
Sales	207.4	193.5	7.2
EBIT	17.4	-2.9	-
EBIT before extraordinary effects	17.8	0.2	>1,000
Employees (December 31)	1,339	1,407	-4.8
<b>Woodworking Machinery and Systems, €m</b>	<b>2021</b>	<b>2020</b>	<b>Δ %</b>
Order intake	1,742.4	1,092.8	59.4
Sales	1,388.8	1,111.9	24.9
EBIT	76.5	9.9	671.7
EBIT before extraordinary effects	92.1	27.0	241.5
Employees (December 31)	7,477	6,942	7.7

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 €3.54 billion in 2021. The company has around 17,800 employees and 120 business locations in 33 countries. The Group operates in the market with the brands Dürr, Schenck and HOMAG and with five divisions:

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- **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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Our financial reports, presentations, press releases and ad-hoc releases may include alternative financial metrics. These metrics are not defined in the IFRS (International Financial Reporting Standards). Net assets, financial position and results of operations of the Dürr Group should not be assessed solely on the basis of these alternative financial metrics. Under no circumstances do they replace the performance indicators presented in the consolidated financial statements and calculated in accordance with the IFRS. The calculation of alternative financial metrics may vary from company to company despite the use of the same terminology. Further information regarding the alternative financial metrics used at Dürr AG can be found in our [financial glossary](#) on the web page.

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