

Business figures for the first half of 2022

Dürr Group raising guidance for order intake after a strong first half

- Record order intake expected for 2022: €4.4 to €4.7 billion
- Sharp rise in Q2 sales despite lockdowns in China
- Higher sales and margins expected in the second half of the year
- Earnings guidance confirmed

Bietigheim-Bissingen, August 4, 2022 — The Dürr Group is raising its order intake forecast significantly for 2022 and is now expecting a figure of €4,400 to €4,700 million. Previously, the mechanical and plant engineering firm had projected €4,100 to €4,400 million. This upward adjustment follows a strong first six months, in which order intake rose by 23.6% to €2,609.4 million. The MDax-listed company expects demand to remain high in the second half of the year as well. Sales also improved significantly to €1,954.6 million in the first half of the year (up 19.7%). This was mainly due to greater momentum in the second quarter, in which sales rose to €1,048.9 million despite supply chain problems and lockdowns in China, reaching their highest level since the outbreak of the coronavirus pandemic. EBIT before extraordinary effects climbed by 7.8% to €85.0 million in the first half of the year despite the strain exerted by the high costs of materials, shortfalls caused by the lockdowns in China and expense for the OneDürrGroup optimization program. The EBIT margin before extraordinary effects came to 4.3% and is expected to widen in the further course of the year to reach the target range of 5.0% to 6.5%. After taxes, earnings increased by over one third to €42.5 million in the first half of the year. Says Dr. Jochen Weyrauch, CEO of Dürr AG: “We are headed for record order intake, with demand set to remain strong in the second half of the year. In automotive business, large contract awards are pending. New record orders are within reach at HOMAG, in environmental technology and in automation business.”

The high order intake in the first half of the year was driven by all five divisions of the Dürr Group. The Paint and Final Assembly Systems division's plant engineering business posted the greatest increase of 32.2%. The division gained extensive orders for e-mobility production technology, while

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Teamtechnik and Hekuma, the two automation companies that had been acquired in the previous year, secured two major projects. Against the backdrop of the energy transition in Europe, Teamtechnik received the largest order to date for production systems for solar modules. The HOMAG subgroup, which specializes in woodworking machines, was also able to increase its order intake by 18.2% despite the extremely high figure already recorded in the previous year. This performance was, among other things, underpinned by high orders from North America, which saw heavy investment in automated production facilities for sustainable timber houses.

The increase in sales in the first half of the year was also driven by all divisions. Revenue recognition was high in the second quarter despite the strain caused by the lockdowns in China in April and May, in addition to the pre-existing supply chain problems. After the end of the lockdowns, the Dürr Group went into overdrive in China, achieving very high sales again in that market in June. Global service sales expanded by 10.0% to €559.6 million despite lower orders of spare parts in China during the lockdowns. Over the year as a whole, the Dürr Group expects sales from service business to reach a new record.

In addition to the high costs of materials, the lockdowns in China also left traces on earnings, causing partial shortfalls in capacity utilization in the second quarter and temporarily dragging down the earnings contributions made by spare parts business. As a result, the EBIT margin before extraordinary effects narrowed to 3.9% in the second quarter. However, margins are expected to recover appreciably in the second half of the year, with earnings already pointing upwards again in June in the wake of the rebound in the Chinese economy.

Earnings after taxes rose by 33.9% in the first half of the year, benefiting from lower interest expense. Capital expenditure climbed by 38.5% to €60.9 million and primarily comprised the capital expenditure program at HOMAG, which includes the construction of new sites and the conversion of existing ones.

At €7.9 million, free cash flow was in positive territory but lower than in the same period of the previous year (€72.8 million). In addition to the higher capital expenditure, this was due to the increase in net working capital as a result of the higher sales as well as higher inventories in response to the strong order backlog and fragile supply chains. Says CFO Dietmar Heinrich: "We are continuing to pay particular attention to cash flow. The increase in inventories reflects the expansion of our business and helps to ensure our delivery capabilities. As things currently stand, there will be only a moderate further increase in net working capital between now and the end of the year, especially

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as we are continuing to receive large prepayments and project payments.” At €116.2 million, net financial debt was moderate at the middle of the year, matching the previous year’s level.

The number of employees rose by 1.8% or 324 persons over the end of 2021, coming to 18,126. Most of this increase was attributable to the high-growth subgroup HOMAG, which increased its sales by 20.8% over the first half of 2021.

Outlook

The business outlook for 2022 assumes that the global economic and geopolitical situation does not worsen any further, that the situation with respect to supplies of materials and energy remains manageable and that there are no further pandemic-related lockdowns.

The Dürr Group entered the second half of the year with a record order backlog of €4,105.1 million. On this basis, sales are expected to gain further momentum in the second half of the year, reaching the full-year target of €3,900 to €4,200 million. In view of the strong first half of the year, order intake should rise more swiftly than had been projected at the beginning of the year. The target range for 2022 is now €4,400 to €4,700 million (previously: €4,100 to €4,400 million).

The earnings forecast for 2022, which was adjusted in May, is confirmed. Despite the continued supply chain constraints and the tense situation with respect to the cost of materials, margins are expected to widen again in the further course of the year after the subdued second quarter, underpinned by the absence of the strain exerted by the lockdowns in China, among other things. Against this backdrop, the Board of Management assumes that the EBIT margin targets of 5.0% to 6.5% before extraordinary effects and 4.4% to 5.9% after extraordinary effects will be achieved.

As planned, free cash flow should reach €50 to €100 million, spurred by the improvement in earnings planned for the second half of the year. Moreover, as things currently stand, net working capital should further increase to only a limited extent by the end of 2022.

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

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KEY FIGURES for the Dürr Group (IFRS)						
€m	H1 2022	H1 2021	Δ	Q2 2022	Q2 2021	Δ
Order intake	2,609.4	2,110.9	23.6%	1,208.9	1,078.7	12.1%
Orders on hand (June 30)	4,105.1	3,175.1	29.3%	4,105.1	3,175.1	29.3%
Sales	1,954.6	1,632.8	19.7%	1,048.9	843.0	24.4%
Gross profit	435.3	381.1	14.2%	221.5	203.0	9.1%
Research and development costs	67.6	59.1	14.4%	34.6	30.4	13.8%
EBITDA (earnings before financial result, taxes, depreciation and amortization)	140.3	121.2	15.8%	65.6	67.7	-3.0%
EBIT (earnings before financial result and taxes)	76.7	62.0	23.8%	33.0	37.9	-12.9%
EBIT before extraordinary effects ¹	85.0	78.8	7.8%	40.4	49.6	-18.6%
Earnings after tax	42.5	31.7	33.9%	15.4	23.2	-33.7%
Gross margin (%)	22.3	23.3	-1.1 pp	21.1	24.1	-3.0 pp
EBIT margin (%)	3.9	3.8	+0.1 pp	3.1	4.5	-1.3 pp
EBIT margin (%) before extraordinary effects ¹	4.3	4.8	-0.5 pp	3.9	5.9	-2.0 pp
Cash flow from operating activities	78.5	140.1	-44.0%	-27.2	48.2	-
Free cash flow	7.9	72.8	-89.2%	-66.9	7.0	-
Capital spending (net of acquisitions)	60.9	44.0	38.5%	29.3	24.6	19.3%
Total assets (June 30)	4,500.9	3,975.3	13.2%	4,500.9	3,975.3	13.2%
Equity (incl. non-controlling interests) (June 30)	1,052.7	928.9	13.3%	1,052.7	928.9	13.3%
Equity ratio (June 30) (%)	23.4	23.4	0.0 pp	23.4	23.4	0.0 pp
ROCE (return on capital employed, annualized) (%)	13.0	11.5	+1.5 pp	11.2	14.1	-2.8 pp
Net financial status (June 30)	-116.2	-119.9	3.1%	-116.2	-119.9	3.1%
Net working capital (June 30)	416.8	387.2	7.6%	416.8	387.2	7.6%
Employees (June 30)	18,126	17,114	5.9%	18,126	17,114	5.9%

¹ Extraordinary effects in H1 2022: €-8.3 million (including purchase price allocation effects of €-11.9 million), H1 2021: €-16.9 million

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Paint and Final Assembly Systems, €m	H1 2022	H1 2021	Δ	Q2 2022	Q2 2021	Δ
Order intake	872.5	659.9	32.2%	411.9	358.0	15.1%
Sales	589.9	490.6	20.2%	326.0	242.1	34.6%
EBIT	13.0	8.6	51.7%	-0.7	4.0	-
EBIT before extraordinary effects	10.1	14.7	-31.5%	1.1	9.1	-87.8%
Employees (June 30)	5,292	4,923	7.5%	5,292	4,923	7.5%
Application Technology, €m	H1 2022	H1 2021	Δ	Q2 2022	Q2 2021	Δ
Order intake	318.6	252.5	26.2%	150.9	123.1	22.5%
Sales	264.2	219.1	20.6%	141.3	112.2	26.0%
EBIT	18.9	13.9	35.7%	9.3	7.6	21.6%
EBIT before extraordinary effects	18.7	14.0	33.4%	9.2	7.6	21.7%
Employees (June 30)	1,981	2,025	-2.2%	1,981	2,025	-2.2%
Clean Technology Systems, €m	H1 2022	H1 2021	Δ	Q2 2022	Q2 2021	Δ
Order intake	238.3	208.1	14.5%	126.1	106.3	18.6%
Sales	212.2	172.6	23.0%	116.5	91.3	27.5%
EBIT	0.9	4.0	-78.1%	2.1	2.6	-18.2%
EBIT before extraordinary effects	3.7	7.5	-50.2%	3.5	4.7	-26.1%
Employees (June 30)	1,413	1,373	2.9%	1,413	1,373	2.9%
Measuring and Process Systems, €m¹	H1 2022	H1 2021	Δ	Q2 2022	Q2 2021	Δ
Order intake	177.4	136.8	29.7%	76.2	70.8	7.7%
Sales	129.2	121.6	6.2%	62.4	63.3	-1.3%
EBIT	4.0	6.7	-40.5%	0.3	3.6	-91.3%
EBIT before extraordinary effects	4.1	7.4	-43.8%	0.4	4.0	-90.0%
Employees (June 30)	1,694	1,707	-0.8%	1,694	1,394	21.5%
Woodworking Machinery and Systems, €m¹	H1 2022	H1 2021	Δ	Q2 2022	Q2 2021	Δ
Order intake	1,030.8	872.4	18.2%	457.0	432.3	5.7%
Sales	781.5	646.7	20.8%	414.7	344.1	20.5%
EBIT	50.6	33.9	49.3%	27.8	22.7	22.4%
EBIT before extraordinary effects	58.6	40.3	45.4%	31.7	26.8	18.6%
Employees (June 30)	7,333	6,800	7.8%	7,333	7,113	3.1%

¹ Effective January 1, 2022, tooling business was transferred from Woodworking Machinery and Systems to Measuring and Process Systems. As a result of this change, intra-group sales are also included in division sales. These sales are eliminated at the consolidated level. The previous year's figures have been duly adjusted.

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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 €3.54 billion in 2021. The company has around 18,100 employees and 120 business locations in 33 countries. 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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