

## Business figures for the first quarter of 2023

# Dürr Group started 2023 with record order intake

- Record orders of almost €1.5 billion
- High level of automotive order intake, e-mobility accounts for around 50%
- Sales up 12%
- Earnings acceleration expected in the further course of the year
- Good cash flow performance in the first quarter

Bietigheim-Bissingen, May 9, 2023 — The Dürr Group has started 2023 with a new record order intake. In the first quarter, it received orders worth €1,464.7 million, up 4.6% on the previous record achieved in the first quarter of 2022. The high level of orders was mainly driven by the automotive industry's strong demand for production technology for electric vehicles. The MDAX-listed mechanical and plant engineering firm also posted significant sales growth of 12.0%, reaching €1,014.7 million. At €403.8 million, the HOMAG Group, which specializes in woodworking machinery, made the biggest contribution to sales. The EBIT margin before extraordinary effects temporarily decreased to 4.1%. The primary reason for this was the relatively small share of service business in total sales (27.8%), as is often the case at the beginning of the year. Added to that were extraordinary expenses relating to the inflation compensation premium for tariff employees in Germany as well as higher R&D expenses. Over the year as a whole, the EBIT margin before extraordinary effects is expected to rise to between 6% and 7%, as announced. Dr. Jochen Weyrauch, CEO of Dürr AG, stated: "In the first quarter, earnings were impacted by seasonal effects. In the further course of the year, we expect a significant margin expansion through economies of scale, a higher share of service business, and the increased execution of high-margin projects. In addition, the supply chain situation should ease further." Financially, the Group is on solid ground with €43.9 million of free cash flow in the first quarter and an almost balanced net financial status.

The strong demand in the automotive industry led to record orders in paint and assembly systems (Paint and Final Assembly Systems division) and in the high-

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tech painting robot business (Application Technology division). Larger orders — from both established automakers and new e-mobility manufacturers — came from Europe, the United States, and China. The share of e-mobility production technology in order intake rose to around 50% in the first quarter of 2023. The Dürr Group also further expanded its business in production technology for lithium-ion batteries for electric vehicles. For the first time, a substantial order in this business field came from the United States. “With our production technology, we are an important pioneer for electromobility,” said CEO Weyrauch. “At the same time, we support our customers in building cars sustainably and in decarbonizing their plants.”

Dürr also continued its growth trajectory in environmental technology, achieving a 41.2% increase in orders. At HOMAG, order intake decreased, as expected, following two exceptionally strong years and the record level of the previous year’s quarter. At €352.6 million, orders in the first quarter were, however, significantly higher than in the final quarter of 2022 (€288.2 million).

### Order backlog at record level

The Dürr Group’s order backlog increased to a new all-time high of €4,439.2 million as of March 31, 2023. This was due to the fact that order intake significantly exceeded sales in the first quarter.

Earnings were impacted not only by the small proportion of service business, the inflation compensation premium and higher R&D expenses, but also by the fact that Dürr began executing several new large projects. Earnings contributions are usually lower at the beginning of projects than they are in later stages. Therefore, earnings are expected to rise over the course of the year as projects reach more advanced stages of completion. In addition, the next few quarters will see an increasing number of projects with higher order intake margins being executed. In the first quarter, earnings after tax reached €21.0 million, compared to €27.1 million in the same period of the previous year. That said, the previous year’s figure included extraordinary income of around €5 million in connection with a legal dispute.

Capital expenditure, at €29.3 million, almost matched the previous year’s level (€31.6 million). A large proportion of this was accounted for by the extension and modernization of several HOMAG sites. The positive free cash flow (€43.9 million) benefited from extensive prepayments that the Dürr Group received due to its high order intake. CFO Dietmar Heinrich stated: “As the year progresses, we will focus mainly on managing our inventories. Our aim is to slim down inventories again since the availability of materials has recently seen a noticeable improvement, despite some exceptions.” Thanks to the positive free cash

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flow, it was possible to eliminate net financial debt almost completely as of March 31, 2023, reducing it to just €4.4 million. The equity ratio increased to 24.8% (March 31, 2022: 24.1%).

## Moderate expansion of workforce

As of March 31, 2023, the Dürr Group had 18,746 employees. The workforce increased by 4.6% year-on-year and thus less strongly than sales. In Germany, the Group employed 8,946 staff, which is equivalent to 48%.

## Outlook

The outlook for 2023 assumes that the economy does not fall short of expectations, that supply chains continue to stabilize, and that geopolitical uncertainties do not increase. Based on the high order backlog, the Dürr Group anticipates an increase in sales to between €4,500 and €4,800 million in the current year. Following the record level of 2022, order intake is expected to drop slightly and reach a range of €4,400 to €4,800 million. It should be borne in mind that, following the exceptionally strong year of 2022, HOMAG's order volume is likely to decrease due to the more muted demand in the furniture sector. Demand is expected to remain strong in business with the automotive industry. Here, the Group will focus on high-margin orders as part of its "value before volume" strategy.

The EBIT margin before extraordinary effects should increase considerably in 2023 and come within a range of 6.0% to 7.0% (2022: 5.4%). This will be underpinned by ongoing efficiency improvements, the margin quality of the order backlog, the improved supply chain situation, and the planned expansion of service business. For earnings after tax, the Board of Management anticipates an increase to between €160 and €210 million. Free cash flow should reach €50 to €100 million.

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

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Dürr Group €m	Q1 2023	Q1 2022	Δ
Order intake	1,464.7	1,400.5	4.6%
Orders on hand (March 31)	4,439.2	3,897.2	13.9%
Sales	1,014.7	905.7	12.0%
Gross profit	231.6	213.8	8.3%
Research and development costs	39.0	33.0	18.0%
EBITDA (earnings before financial result, taxes, depreciation and amortization)	65.9	74.7	-11.8%
EBIT (earnings before financial result and taxes)	37.7	43.7	-13.8%
EBIT before extraordinary effects <sup>1</sup>	42.0	44.6	-5.8%
Earnings after tax	21.0	27.1	-22.3%
Gross margin (%)	22.8	23.6	-0.8 pp
EBIT margin (%)	3.7	4.8	-1.1 pp
EBIT margin (%) before extraordinary effects <sup>1</sup>	4.1	4.9	-0.8 pp
Cash flow from operating activities	76.6	105.7	-27.5%
Free cash flow	43.9	74.8	-41.3%
Capital spending (net of acquisitions)	29.3	31.6	-7.4%
Total assets (March 31)	4,589.8	4,393.6	4.5%
Equity (incl. non-controlling interests) (March 31)	1,139.8	1,059.0	7.6%
Equity ratio (March 31) (%)	24.8	24.1	+0.7 pp
ROCE (return on capital employed, annualized) (%)	12.9	16.2	-3.2 pp
Net financial status (March 31)	-4.4	-11.4	61.6%
Net working capital (March 31)	406.7	366.9	10.8%
Employees (March 31)	18,746	17,926	4.6%

<sup>1</sup> Extraordinary effects Q1 2023: €-4.3 million (including purchase price allocation effects of €-4.1 million), Q1 2022: €-0.9 million.

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<b>Paint and Final Assembly Systems</b> €m	<b>Q1 2023</b>	<b>Q1 2022</b>	<b>Δ</b>
Order intake	641.0	460.6	39.2%
Sales	306.0	263.9	16.0%
EBIT	6.3	13.7	-53.8%
EBIT before extraordinary effects	7.7	9.0	-14.2%
Employees (March 31)	5,503	5,246	4.9%
<b>Application Technology</b> €m	<b>Q1 2023</b>	<b>Q1 2022</b>	<b>Δ</b>
Order intake	227.2	167.8	35.5%
Sales	141.8	122.9	15.4%
EBIT	9.8	9.6	1.6%
EBIT before extraordinary effects	9.8	9.5	3.2%
Employees (March 31)	2,071	1,984	4.4%
<b>Clean Technology Systems</b> €m	<b>Q1 2023</b>	<b>Q1 2022</b>	<b>Δ</b>
Order intake	158.4	112.2	41.2%
Sales	100.8	95.8	5.2%
EBIT	1.2	-1.2	-
EBIT before extraordinary effects	2.2	0.2	845.3%
Employees (March 31)	1,410	1,410	0.0%
<b>Measuring and Process Systems</b> €m	<b>Q1 2023</b>	<b>Q1 2022</b>	<b>Δ</b>
Order intake	98.8	101.1	-2.3%
Sales	73.5	66.8	10.1%
EBIT	3.6	3.7	-1.5%
EBIT before extraordinary effects	3.7	3.7	-1.3%
Employees (March 31)	1,689	1,686	0.2%
<b>Woodworking Machinery and Systems</b> €m	<b>Q1 2023</b>	<b>Q1 2022</b>	<b>Δ</b>
Order intake	352.6	573.8	-38.5%
Sales	403.8	366.8	10.1%
EBIT	25.3	22.8	10.9%
EBIT before extraordinary effects	27.0	26.8	0.7%
Employees (March 31)	7,570	7,274	4.1%

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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 €4.3 billion in 2022. The company has around 18,700 employees and 123 business locations in 32 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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