

Business figures for the second quarter and the first half of 2023

## Dürr Group with substantially improved earnings in the second quarter; guidance confirmed

- Automotive order intake consistently high
- Earnings increased significantly more quickly than sales in the second quarter
- Further acceleration of sales and earnings expected

Bietigheim-Bissingen, August 3, 2023 — The Dürr Group increased its earnings significantly in the second quarter of 2023 and expects its profitable growth to gain further momentum in the second half of the year. While sales grew by 6.8% over the previous year, EBIT before extraordinary effects improved by 54.8% to €62.6 million. At 5.6%, the EBIT margin before extraordinary effects was substantially wider than in the second quarter of 2022 and in the first quarter of 2023 (3.9% and 4.1%, respectively). In the first half of 2023, sales amounted to €2,134.9 million (up 9.2%) on a margin of 4.9% (H1 2022: 4.3%). Driven by heavy capital expenditure in the automotive industry, the order intake of €2,587.1 million reached the previous year's record (H1 2022: €2,609.4 million). On the strength of its favorable performance in the second quarter, the mechanical and plant engineering specialist is reaffirming its full-year targets for sales (€4,500 to €4,800 million) and the EBIT margin (6.0% to 7.0% before extraordinary effects). Says Dr. Jochen Weyrauch, CEO of Dürr AG: "The second quarter delivered the expected acceleration. We will be continuing on this course and see further significant growth in sales and earnings in the third and particularly the fourth quarter. Order intake is also on track and should come in at the top end of the full-year target corridor of €4,400 to €4,800 million."

Business with the automotive industry in particular was responsible for the high order intake. "The industry is investing heavily in production facilities for electric vehicles and in the sustainable transformation of its plants. We have a convincing range of technologies for both aspects," says Dr.

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Jochen Weyrauch. Big-ticket contracts were awarded in Eastern Europe, China, the United States and elsewhere. Most recently, Dürr received a major order in Asia for the construction of a CO<sub>2</sub>-free high-tech paint shop. Against this backdrop, order intake in the Paint and Final Assembly Systems and Application Technology divisions climbed by one quarter in the first half of the year.

Environmental and battery production technology (Clean Technology Systems) also recorded double-digit order growth (14.6%). Among other things, two follow-up orders were received from customers in the battery sector. Demand in the woodworking machinery market softened in the face of high interest rates and strong inflation. For this reason, the HOMAG subgroup's order intake fell by 34.9% after the very strong previous year but has recently remained relatively stable.

The sales growth was underpinned by buoyant automotive business, the progressive easing of delays along the supply chains and the lifting of pandemic-related restrictions. At over €4,400 million in mid-2023, orders on hand remained very high, thus providing a good basis for the further sales growth being targeted by the MDax-listed group in the third and fourth quarters.

The disproportionately strong increase in earnings in the second quarter was mainly driven by the good quality of service business and the increased execution of high-margin orders. This trend should continue in the second half of the year and, together with the sales growth being aimed for, will generate further earnings growth. Moreover, the Dürr Group is implementing efficiency and cost reduction measures in order to enhance its earnings resilience. The focus is on HOMAG, where the cost position is being aligned to the market slowdown and lower order volume. Earnings after tax more than doubled to €37.4 million, spurred in the second quarter by operational enhancements and a substantially improved financial result.

Capital expenditure increased by 17.9% to €71.8 million in the first half of 2023. The main priority was the ongoing investment program at HOMAG with a focus on productivity enhancements in logistics and production. Reflecting this, the free cash flow of €-6.4 million was somewhat lower than in the previous year (H1 2022: €7.9 million) but is expected to widen significantly in the further course of the year. Says CFO Dietmar Heinrich: "We are prioritizing disciplined management of expenses and net working capital. One focus is on a further reduction in inventories, as the

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availability of material has improved significantly compared with the previous year.” At €119.5 million, net financial liabilities remained virtually unchanged over the previous year (June 30, 2022: €116.2 million).

## Moderate additions to workforce

The Dürr Group had 18,912 employees as of June 30, 2023, equivalent to a slight increase of 2.1% over the end of 2022. Compared with the same date in the previous year, the workforce grew by 4.3% and, hence, less quickly than sales.

## Outlook

The outlook assumes that the economic and political environment does not deteriorate in the further course of the year. Order intake should reach a range of €4,400 to €4,800 million in 2023. After the favorable performance in the first half of the year, the Board of Management considers the upper end of this range to be realistic. It should be borne in mind that order intake at HOMAG will be lower than in the exceptionally strong year of 2022 due to softening demand in the woodworking industry. Demand is expected to remain strong in automotive business, where the Dürr Group will be concentrating on high-margin orders under its “value before volume” strategy.

The forecast for sales and earnings is reaffirmed following the growth registered in the second quarter. On the basis of the high orders on hand, the Dürr Group expects sales to rise to €4,500 to €4,800 million in 2023. The EBIT margin before extraordinary effects should widen substantially to a range of 6.0% to 7.0% (2022: 5.4%). This is underpinned by the margin quality of the order backlog, the improved supply chain situation, sales growth as well as profitable service business and ongoing measures to enhance earnings resilience. The Board of Management assumes that earnings after tax will climb to €160 to €210 million. Free cash flow should reach €50 to €100 million.

The acquisition of the BBS Automation Group announced on June 12 is expected to be completed at the beginning of October. Accordingly, it should be included in the Dürr Group’s business figures in the fourth quarter.

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

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KEY FIGURES for the Dürr Group (IFRS)						
€m	H1 2023	H1 2022	Δ	Q2 2023	Q2 2022	Δ
Order intake	2,587.1	2,609.4	-0.9%	1,122.4	1,208.9	-7.2%
Orders on hand (June 30)	4,410.9	4,105.1	7.5%	4,410.9	4,105.1	7.5%
Sales	2,134.9	1,954.6	9.2%	1,120.2	1,048.9	6.8%
Gross profit	495.8	435.3	13.9%	264.3	221.5	19.3%
Research and development costs	76.4	67.6	13.0%	37.4	34.6	8.2%
EBITDA (earnings before financial result, taxes, depreciation and amortization)	149.7	140.3	6.7%	83.9	65.6	27.9%
EBIT (earnings before financial result and taxes)	91.7	76.7	19.6%	54.1	33.0	63.8%
EBIT before extraordinary effects <sup>1</sup>	104.5	85.0	23.0%	62.6	40.4	54.8%
Earnings after tax	58.4	42.5	37.6%	37.4	15.4	143.2%
Gross margin (%)	23.2	22.3	+1.0 pp	23.6	21.1	+2.5 pp
EBIT margin (%)	4.3	3.9	+0.4 pp	4.8	3.1	+1.7 pp
EBIT margin (%) before extraordinary effects <sup>1</sup>	4.9	4.3	+0.5 pp	5.6	3.9	+1.7 pp
Cash flow from operating activities	70.0	78.5	-10.8%	-6.6	-27.2	75.6%
Free cash flow	-6.4	7.9	-	-50.3	-66.9	24.8%
Capital spending (net of acquisitions)	71.8	60.9	17.9%	42.5	29.3	45.2%
Total assets (June 30)	4,765.5	4,500.9	5.9%	4,765.5	4,500.9	5.9%
Equity (incl. non-controlling interests) (June 30)	1,126.6	1,052.7	7.0%	1,126.6	1,052.7	7.0%
Equity ratio (June 30) (%)	23.6	23.4	+0.3 pp	23.6	23.4	+0.3 pp
ROCE (return on capital employed, annualized) (%)	14.5	13.0	+1.5 pp	17.1	11.2	+5.9 pp
Net financial status (June 30)	-119.5	-116.2	-2.9%	-119.5	-116.2	-2.9%
Net working capital (June 30)	403.1	416.8	-3.3%	403.1	416.8	-3.3%
Employees (June 30)	18,912	18,126	4.3%	18,912	18,126	4.3%

<sup>1</sup> Extraordinary effects in H1 2023: €-12.8 million (H1 2022: €-8.3 million)

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<b>Paint and Final Assembly Systems, €m</b>	<b>H1 2023</b>	<b>H1 2022</b>	<b>Δ</b>	<b>Q2 2023</b>	<b>Q2 2022</b>	<b>Δ</b>
Order intake	1,089.5	872.5	24.9%	448.5	411.9	8.9%
Sales	665.5	589.9	12.8%	359.4	326.0	10.3%
EBIT	21.3	13.0	63.9%	14.9	-0.7	-
EBIT before extraordinary effects	22.4	10.1	122.3%	14.7	1.1	>1,000%
Employees (June 30)	5,590	5,292	5.6%	5,590	5,292	5.6%
<b>Application Technology, €m</b>	<b>H1 2023</b>	<b>H1 2022</b>	<b>Δ</b>	<b>Q2 2023</b>	<b>Q2 2022</b>	<b>Δ</b>
Order intake	402.7	318.6	26.4%	175.5	150.9	16.3%
Sales	297.8	264.2	12.7%	156.0	141.3	10.4%
EBIT	21.9	18.9	15.8%	12.1	9.3	30.6%
EBIT before extraordinary effects	22.3	18.7	19.1%	12.5	9.2	35.6%
Employees (June 30)	2,105	1,981	6.3%	2,105	1,981	6.3%
<b>Clean Technology Systems, €m</b>	<b>H1 2023</b>	<b>H1 2022</b>	<b>Δ</b>	<b>Q2 2023</b>	<b>Q2 2022</b>	<b>Δ</b>
Order intake	273.0	238.3	14.6%	114.6	126.1	-9.1%
Sales	224.5	212.2	5.8%	123.7	116.5	6.3%
EBIT	8.3	0.9	840.2%	7.1	2.1	238.8%
EBIT before extraordinary effects	10.3	3.7	175.6%	8.1	3.5	131.2%
Employees (June 30)	1,411	1,413	-0.1%	1,411	1,413	-0.1%
<b>Measuring and Process Systems, €m</b>	<b>H1 2023</b>	<b>H1 2022</b>	<b>Δ</b>	<b>Q2 2023</b>	<b>Q2 2022</b>	<b>Δ</b>
Order intake	171.3	177.4	-3.4%	72.5	76.2	-4.9%
Sales	152.0	129.2	17.6%	78.5	62.4	25.7%
EBIT	10.8	4.0	173.7%	7.2	0.3	>1,000%
EBIT before extraordinary effects	11.0	4.1	166.3%	7.3	0.4	>1,000%
Employees (June 30)	1,700	1,694	0.4%	1,700	1,694	0.4%
<b>Woodworking Machinery and Systems, €m</b>	<b>H1 2023</b>	<b>H1 2022</b>	<b>Δ</b>	<b>Q2 2023</b>	<b>Q2 2022</b>	<b>Δ</b>
Order intake	671.4	1,030.8	-34.9%	318.8	457.0	-30.2%
Sales	816.7	781.5	4.5%	412.9	414.7	-0.4%
EBIT	53.0	50.6	4.8%	27.8	27.8	-0.2%
EBIT before extraordinary effects	56.8	58.6	-3.1%	29.7	31.7	-6.4%
Employees (June 30)	7,576	7,333	3.3%	7,576	7,333	3.3%

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The Dürr Group is one of the world's leading mechanical and plant engineering firms with extensive expertise in automation, digitalization and energy efficiency. Its products, systems and services enable highly efficient and sustainable manufacturing processes in different industries. The Dürr Group primarily supplies the automotive industry, producers of furniture and timber houses as well as the chemical, pharmaceutical, medical devices and electrical engineering sectors. It generated sales of €4.3 billion in 2022. The company has about 19,000 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, coating systems for battery electrodes and noise abatement systems
- **Measuring and Process Systems:** balancing equipment and diagnostic technology
- **Woodworking Machinery and Systems:** machinery and equipment for the woodworking industry

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