

## Business figures for the first quarter of 2024

# Record new orders in the first quarter

- Order intake of just under €1.5 billion
- High volume of orders in automotive business
- Profitable growth: Sales up 8.3%, increase in EBIT margin before extraordinary effects to 4.9%
- 13.5% increase in sales from service business

Bietigheim-Bissingen, May 14, 2024 — The Dürr Group entered 2024 on a strong note, posting higher order intake, sales and margin. Order intake reached a new record of €1,488.8 million (up 1.6%) in the first quarter. The main reasons were the high volume of orders from the automotive industry and the inclusion of automation specialist BBS Automation, which had been acquired effective August 31, 2023. Sales climbed by 8.3% to €1,098.4 million, resulting in a growth rate that was slightly above the range of 2% to 8% projected for the year as a whole. The EBIT margin before extraordinary effects widened significantly and, at 4.9% (Q1 2023: 4.1%), has already reached the full-year target corridor of 4.5% to 6.0% in the first quarter. The mechanical and plant engineering company's free cash flow of €25.0 million also marked a robust start to the year. Said Dr. Jochen Weyrauch, CEO of Dürr AG: "We're off to a good start and fully on track to meeting our full-year targets. There are also signs of strong order intake in the second quarter, especially in automotive business. The margin quality on new orders and the large proportion of service business of more than 29% of sales are also encouraging."

In particular, a large-scale order in Europe for the construction of a sustainable paint shop contributed to the high order intake in the first quarter. As a result, order intake in the Application Technology division rose to a new quarterly record of €262.2 million. At €570.2 million, the Paint and Final Assembly Systems division also posted very strong order intake. Although the orders received by Group subsidiary HOMAG increased by 7.0% year-on-year to €377.3 million, general investment restraint in the woodworking sector persisted.

Dürr Aktiengesellschaft  
Corporate  
Communications & Investor  
Relations  
Carl-Benz-Str. 34  
74321 Bietigheim-Bissingen  
Germany

Phone +49 7142 78-1785  
Fax +49 7142 78-1716

corpcom@durr.com  
www.durr-group.com

Four of the five divisions contributed to the 8.3% increase in sales. The greatest gain (77.1%) was registered by the Industrial Automation Systems division due to the consolidation of BBS Automation. Clean Technology Systems and Paint and Final Assembly Systems also posted double-digit growth rates of around 13% in both cases. Reflecting the muted order intake in 2023, HOMAG's sales declined by 14.1%, in line with expectations. In its high-margin service business, the Dürr Group achieved disproportionately strong sales growth of 13.5%. The share of service business in Group sales widened to 29.1% (Q1 2023: 27.8%).

## Margin growth in four of the five divisions

The improvement in the EBIT margin before extraordinary effects to 4.9% was driven by a 27.3% increase in earnings, which in turn was underpinned by higher Group sales, strong service business and successful cost management. This more than made up for the decline in earnings resulting from the lower sales at HOMAG. "With the exception of HOMAG, which was hit by pronounced market weakness, all divisions were able to continue on their course of margin expansion. At HOMAG, we are boosting flexibility to better cope with fluctuations in demand and thus enhancing earnings resilience," said Group CEO Dr. Jochen Weyrauch. In the first quarter, the best EBIT margins before extraordinary effects were achieved by the Application Technology (10.6%) and Clean Technology Systems (7.7%) divisions. At €20.3 million, earnings after tax came very close to the previous year's figure (€21.0 million), despite the fact that financial result weakened and purchase price allocation effects in connection with BBS Automation led to significantly higher extraordinary expenses of €-13.8 million (Q1 2023: €-4.3 million).

The positive free cash flow caused net debt to contract from €516.6 million at the end of 2023 to €492.5 million. The increase compared with March 31, 2023 (€-4.4 million) reflects the acquisition of BBS Automation. "With the acquisition of BBS Automation, we have gained a strategically important company that will significantly improve our position in automation technology, a market that holds much promise for the future. Even after the transaction, net debt remains within a safe range, nevertheless we are working on scaling it back step by step," explained CFO Dietmar Heinrich.

## Employees

The Dürr Group had 20,490 employees as of March 31, 2024, translating into an increase of 9.3% over the same date in the previous year, due in particular to the acquisition of BBS Automation. The headcount dropped by 107 over the end of 2023 and by 174 compared with September 30, 2023. The decline is largely an effect of the roughly 600 job cuts initiated at HOMAG.

Dürr Aktiengesellschaft  
Corporate  
Communications & Investor  
Relations  
Carl-Benz-Str. 34  
74321 Bietigheim-Bissingen  
Germany

Phone +49 7142 78-1785  
Fax +49 7142 78-1716

corpcom@durr.com  
www.durr-group.com

## Outlook

Order intake should reach €4,600 to €5,000 million in 2024, equivalent to growth of up to 8%. The target for sales is €4,700 to €5,000 million, translating into growth of 2% to 8%. The full-year inclusion of BBS Automation will have a positive effect on both order intake and sales. The EBIT margin before extraordinary effects is expected to contract from 6.1% in the previous year to 4.5% to 6.0%. The reason for this is that HOMAG expects a decline of up to 15% in sales and an EBIT margin before extraordinary effects of 2.0% to 4.0% due to the previous year's low order intake. Earnings after taxes should reach €90 to €150 million. Despite rising capital expenditure and spending on capacity adjustments at HOMAG, free cash flow should be in positive territory, amounting to up to €50 million.

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

Dürr Aktiengesellschaft  
Corporate  
Communications & Investor  
Relations  
Carl-Benz-Str. 34  
74321 Bietigheim-Bissingen  
Germany

Phone +49 7142 78-1785  
Fax +49 7142 78-1716

corpcom@durr.com  
www.durr-group.com

KEY FIGURES for the Dürr Group (IFRS)			
€m	Q1 2024	Q1 2023	Δ
Order intake	1,488.8	1,464.7	1.6%
Orders on hand (March 31)	4,555.4	4,439.2	2.6%
Sales	1,098.4	1,014.7	8.3%
Gross profit	242.4	231.6	4.6%
Research and development costs	34.7	39.0	-11.0%
EBITDA (earnings before financial result, taxes, depreciation and amortization)	79.7	65.9	21.0%
EBIT (earnings before financial result and taxes)	39.7	37.7	5.3%
EBIT before extraordinary effects <sup>1</sup>	53.5	42.0	27.3%
Earnings after tax	20.3	21.0	-3.6%
Gross margin (%)	22.1	22.8	-0.7 pp
EBIT margin (%)	3.6	3.7	-0.1 pp
EBIT margin (%) before extraordinary effects <sup>1</sup>	4.9	4.1	+0.8 pp
Cash flow from operating activities	78.7	76.6	2.7%
Free cash flow	25.0	43.9	-43.1%
Capital spending (net of acquisitions)	41.8	29.3	42.7%
Total assets (March 31)	5,154.1	4,589.8	12.3%
Equity (incl. non-controlling interests) (March 31)	1,200.7	1,139.8	5.3%
Equity ratio (%) (March 31)	23.3	24.8	-1.5 pp
ROCE <sup>2</sup> (return on capital employed) (%)	16.9	17.2	-0.3 pp
Net financial status (March 31)	-492.5	-4.4	–
Net working capital (March 31)	531.3	406.7	30.6%
Employees (March 31)	20,490	18,746	9.3%

<sup>1</sup> Extraordinary effects in Q1 2024: €-13.8 million (including purchase price allocation effects of €-12.4 million), Q1 2023: €-4.3 million

<sup>2</sup> The calculation of ROCE has been altered; among other things, the new method of calculation is based on EBIT before extraordinary effects rather than on EBIT. Further explanations can be found in page 7 of the interim statement for the first quarter of 2024. The originally reported figure for the first quarter of 2023 has been duly restated.

Dürr Aktiengesellschaft  
Corporate  
Communications & Investor  
Relations  
Carl-Benz-Str. 34  
74321 Bietigheim-Bissingen  
Germany

Phone +49 7142 78-1785  
Fax +49 7142 78-1716

corpcom@durr.com  
www.durr-group.com

<b>Paint and Final Assembly Systems €m</b>	<b>Q1 2024</b>	<b>Q1 2023</b>	<b>Δ</b>
Order intake	570.2	606.6	-6.0%
Sales	302.9	267.6	13.2%
EBIT	14.2	12.4	14.4%
EBIT before extraordinary effects	15.2	13.0	16.8%
Employees (March 31)	4,773	4,621	3.3%
<b>Application Technology €m</b>	<b>Q1 2024</b>	<b>Q1 2023</b>	<b>Δ</b>
Order intake	262.2	227.2	15.4%
Sales	144.1	141.8	1.6%
EBIT	15.2	9.8	55.9%
EBIT before extraordinary effects	15.3	9.8	55.6%
Employees (March 31)	2,084	2,071	0.6%
<b>Clean Technology Systems €m</b>	<b>Q1 2024</b>	<b>Q1 2023</b>	<b>Δ</b>
Order intake	120.9	158.4	-23.7%
Sales	114.2	100.8	13.3%
EBIT	6.2	1.2	414.6%
EBIT before extraordinary effects	8.8	2.2	302.1%
Employees (March 31)	1,547	1,410	9.7%
<b>Industrial Automation Systems €m</b>	<b>Q1 2024</b>	<b>Q1 2023</b>	<b>Δ</b>
Order intake	169.2	134.7	25.6%
Sales	200.5	113.2	77.1%
EBIT	3.1	-2.5	-
EBIT before extraordinary effects	11.6	-1.6	-
Employees (March 31)	4,219	2,571	64.1%
<b>Woodworking Machinery and Systems €m</b>	<b>Q1 2024</b>	<b>Q1 2023</b>	<b>Δ</b>
Order intake	377.3	352.6	7.0%
Sales	347.0	403.8	-14.1%
EBIT	9.2	25.3	-63.8%
EBIT before extraordinary effects	10.8	27.0	-60.2%
Employees (March 31)	7,097	7,570	-6.2%

Dürr Aktiengesellschaft  
Corporate  
Communications & Investor  
Relations  
Carl-Benz-Str. 34  
74321 Bietigheim-Bissingen  
Germany

Phone +49 7142 78-1785  
Fax +49 7142 78-1716

corpcom@durr.com  
www.durr-group.com

The Dürr Group is one of the world's leading mechanical and plant engineering firms with particular expertise in the technology fields of automation, digitalization, and energy efficiency. Its products, systems, and services enable highly efficient and sustainable manufacturing processes – mainly in the automotive industry and for producers of furniture and timber houses, but also in sectors such as the chemical and pharmaceutical industries, medical devices, electrical engineering, and battery production. In 2023, the company generated sales of €4.6 billion. The Dürr Group has around 20,500 employees and 142 business locations in 32 countries, and it operates in the market with five divisions:

- **Paint and Final Assembly Systems:** paint shops as well as final assembly, testing, and filling technology for the automotive industry
- **Application Technology:** robots and products for the automated application of paint, sealants, and adhesives
- **Clean Technology Systems:** air pollution control, coating systems for battery electrodes, and noise abatement systems
- **Industrial Automation Systems:** automated assembly and test systems for automotive components, medical devices, and consumer goods as well as balancing and diagnostic technology
- **Woodworking Machinery and Systems:** machinery and equipment for the woodworking industry

## Contact:

Dürr AG

Andreas Schaller / Mathias Christen

Corporate Communications & Investor Relations

Phone +49 7142 78-1785 / -1381

Fax +49 7142 78-1716

E-Mail [corpcom@durr.com](mailto:corpcom@durr.com)

This publication has been prepared independently by Dürr AG/Dürr group. It may contain statements which address such key issues as strategy, future financial results, events, competitive positions and product developments. Such forward-looking statements are subject to a number of risks, uncertainties and other factors, including, but not limited to those described in disclosures of Dürr AG, in particular in the chapter "Risks" in the annual report of Dürr AG. Should one or more of these risks, uncertainties and other factors materialize, or should underlying expectations not occur or assumptions prove incorrect, actual results, performances or achievements of the Dürr group may vary materially from those described in the relevant forward-looking statements. These statements may be identified by words such as "expect," "want," "anticipate," "intend," "plan," "believe," "seek," "estimate," "will," "project" or words of similar meaning. Dürr AG neither intends, nor assumes any obligation, to update or revise its forward-looking statements regularly in light of developments which differ from those anticipated. Stated competitive positions are based on management estimates supported by information provided by specialized external agencies.

Dürr Aktiengesellschaft  
Corporate  
Communications & Investor  
Relations  
Carl-Benz-Str. 34  
74321 Bietigheim-Bissingen  
Germany

Phone +49 7142 78-1785  
Fax +49 7142 78-1716

[corpcom@durr.com](mailto:corpcom@durr.com)  
[www.durr-group.com](http://www.durr-group.com)

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.

Dürr Aktiengesellschaft  
Corporate  
Communications & Investor  
Relations  
Carl-Benz-Str. 34  
74321 Bietigheim-Bissingen  
Germany

Phone +49 7142 78-1785  
Fax +49 7142 78-1716

corpcom@durr.com  
www.durr-group.com