

# DÜRR GROUP.



## IR PRESENTATION

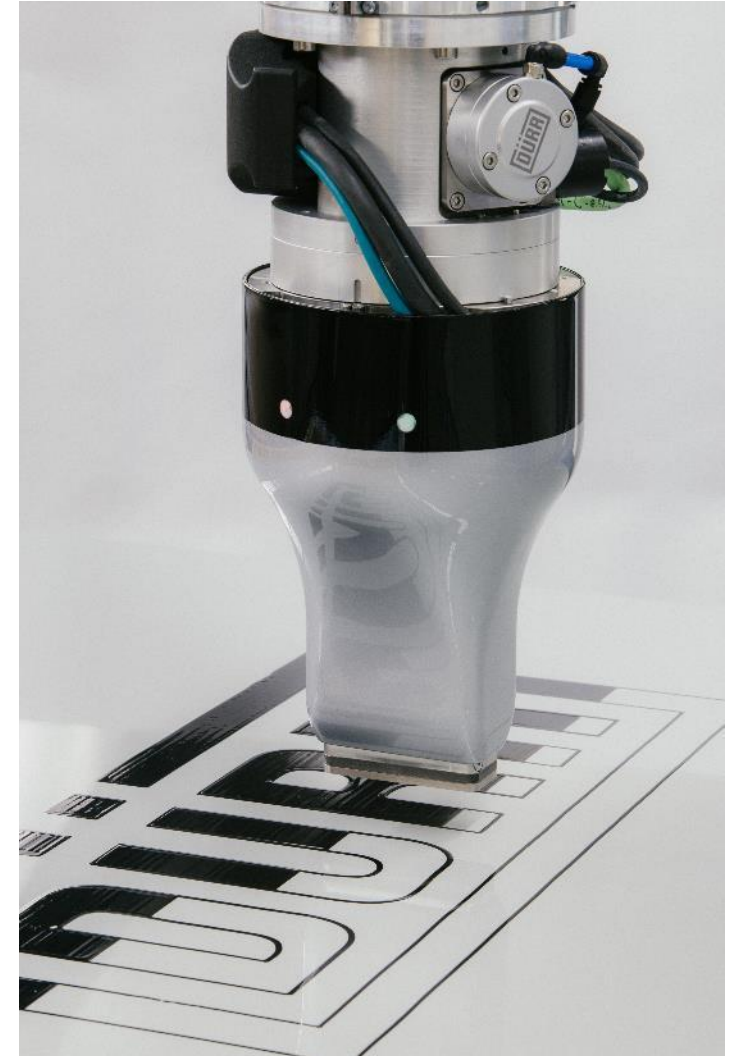


Corporate Communications and  
Investor Relations, Dürr AG

April 2024  
Bietigheim-Bissingen

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# AGENDA

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- 1** The Dürr Group in a nutshell

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- 2** Our strategy

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- 3** Growth business

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- 4** Established business

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- 5** Sustainability – reducing environmental footprint and enabling low-carbon society

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- 6** Results Q4/FY 2023

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- 7** Outlook



# 1

## THE DÜRR GROUP IN A NUTSHELL






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# Dürr Group: a leader in attractive niche markets

Enabling efficient manufacturing of products that billions of people use every day

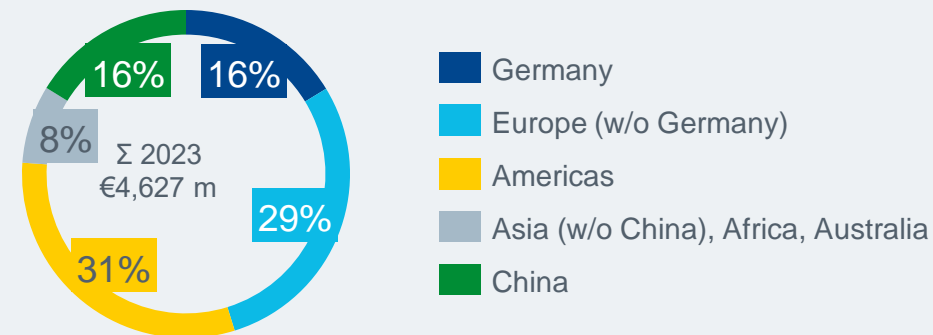
Major markets	Paint shops, final assembly lines, test systems		Environmental technology, battery production technology	Production automation	Balancing technology	Woodworking technology	
	 <p>Source: Tesla</p>		 	 			
	Divisions	Paint and Final Assembly Systems	Application Technology	Clean Technology Systems	Industrial Automation Systems		Woodworking Machinery and Systems
Sales (2023)	€1.4 bn	€0.6 bn	€0.5 bn		€0.6 bn	€1.6 bn	
Market share (Position)	40 – 50% (#1)	50% (#1)	20 – 30% (#1)		4% (#2)	40 – 50% (#1)	25 – 35% (#1)

# The Dürr Group – leading in production efficiency

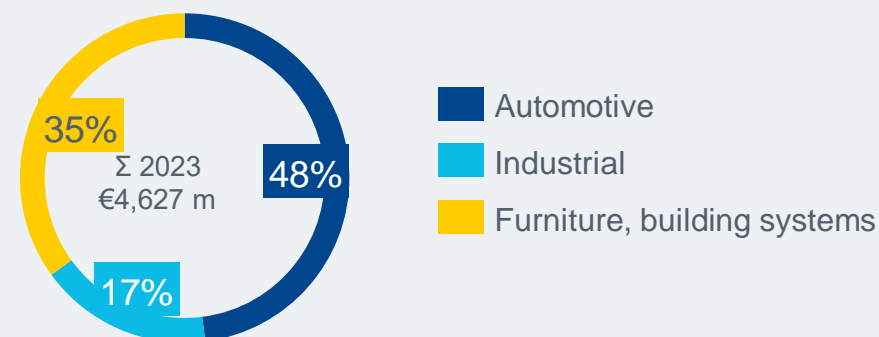
German quality engineering with family roots since 1896

- A global leader in production technology with €4.6 bn sales in 2023
- Core competencies: Automation and digitalization
- Machinery and equipment at the core of all business activities
- Customers value us for project execution, shop-floor know-how and global service footprint
- Strong market positions in Europa, Asia and the Americas
- Solid financial foundation for profitable growth and value creation

## Sales per region 2023



## Sales by end-market 2023



Equipment supplier with diversified customer segments and leading positions in global niche markets



# Dürr Group positioning in current environment

## Potentials, challenges and actions

### HOMAG



- Significantly lower order volume at HOMAG after two record years (-30%) -> -15% sales decline in 2024 expected
- Capacity adjustments: ~ 600 jobs globally
- Cost savings: €25 m in 2024  
€50 m by 2025
- Flexible labor measures
- Target 2 – 4% EBIT margin in 2024

### Automotive



- Strong order intake in H1 2023
- High backlog with very good margins
- Solid project pipeline but some delays and stronger competition in H2 2023
- Continue value before volume strategy

### M&A



- Automation powerhouse – BBS Automation adds critical size to reach € 500m sales run rate in production automation
- Ingecal adds process of calendaring to battery portfolio – important ingredient to develop dry coating process
- Review of business portfolio with the goal to reduce complexity

### Finance



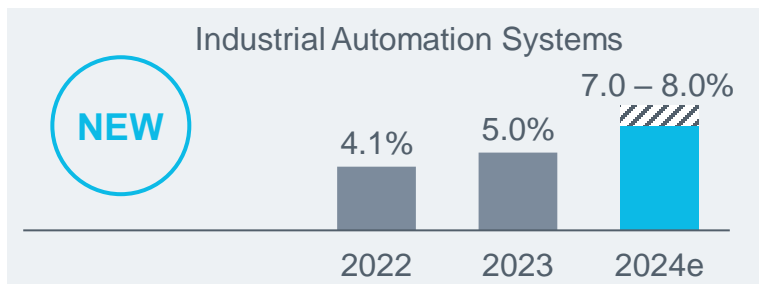
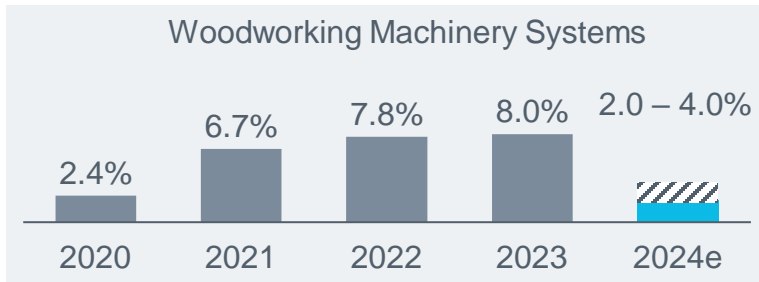
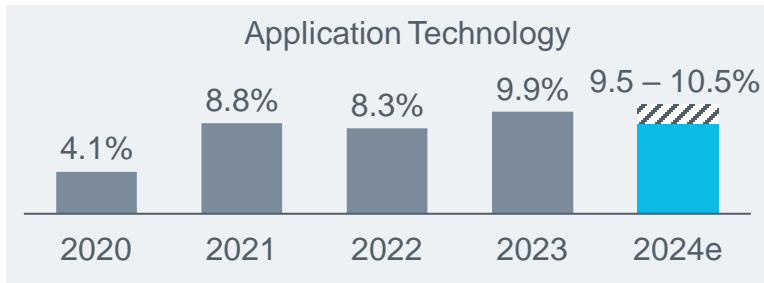
- Syndicated loan adapted to increased business volume
- Cash credit line up from € 500m to € 750m
- Guarantee line up from € 250m to € 500m
- Maturity extended until 2028 with option to extend by 2 more years

**Focus on improving margins and resilience – developing business portfolio towards growth and profitability**

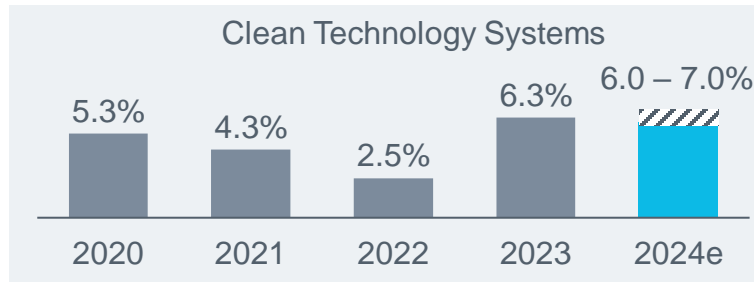
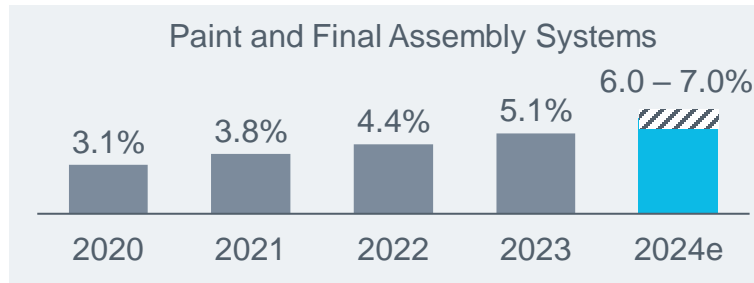
# Margin targets for machinery and system business

Mid-cycle target KPI: EBIT before extraordinary effects

## Machinery business: Target $\geq 10\%$



## System business: Target $>6\%$



EBIT margins before extraordinary effects

## Reaching $\geq 8\%$ on Dürr Group level

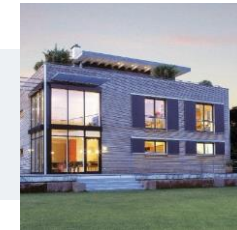
- Execute improvement and capacity programs
- Invest in higher margin businesses
- Grow service share
- Increase operational efficiency
- Further localize business activities

Most businesses moving towards mid-cycle margin targets – HOMAG with cyclical downturn in 2024



# Fundamental demand drivers intact

Our solutions help our customers achieve efficient and sustainable production

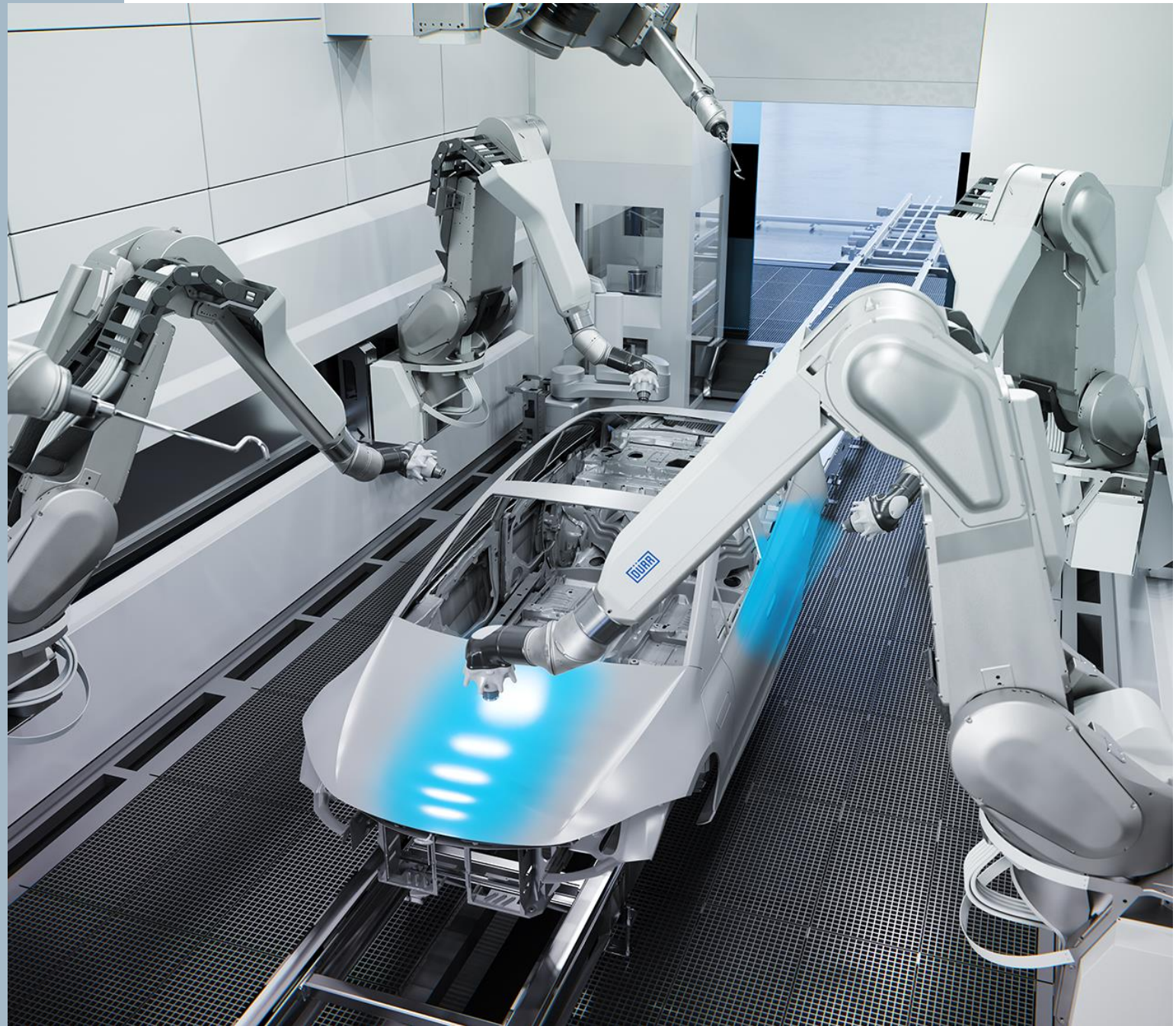


Demand for Dürr Group products driven by resilient long-term trends

# 2

OUR  
STRATEGY

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# Strategy and mid-cycle targets for profitable growth

More than €6 billion sales targeted in 2030



Glocal	Technology Leadership	digital@Dürr	Efficiency	Life Cycle Services
<ul style="list-style-type: none"> <li>Global business with local supply chain</li> <li>Strong regional setup (Europe, Asia, North America)</li> </ul>	<ul style="list-style-type: none"> <li>Most efficient and sustainable products</li> <li>Re-thinking of processes in production</li> <li>Highest quality</li> </ul>	<ul style="list-style-type: none"> <li>Software as differentiator</li> <li>From smart apps to MES and whole ecosystems</li> <li>Internal digital transformation</li> </ul>	<ul style="list-style-type: none"> <li>Drive synergies, esp. scale, processes</li> <li>Lean and agile organization</li> <li>Optimize global footprint</li> </ul>	<ul style="list-style-type: none"> <li>Leverage vast installed base</li> <li>Whole range of consulting, training, support</li> <li>Predictive and fast</li> <li>≥ 30% of sales</li> </ul>

**Enablers:** Sustainability, Mergers & Acquisitions, Finance Management, People Development



**5% - 6%**  
CAGR sales revenues  
(2022 - 2030)

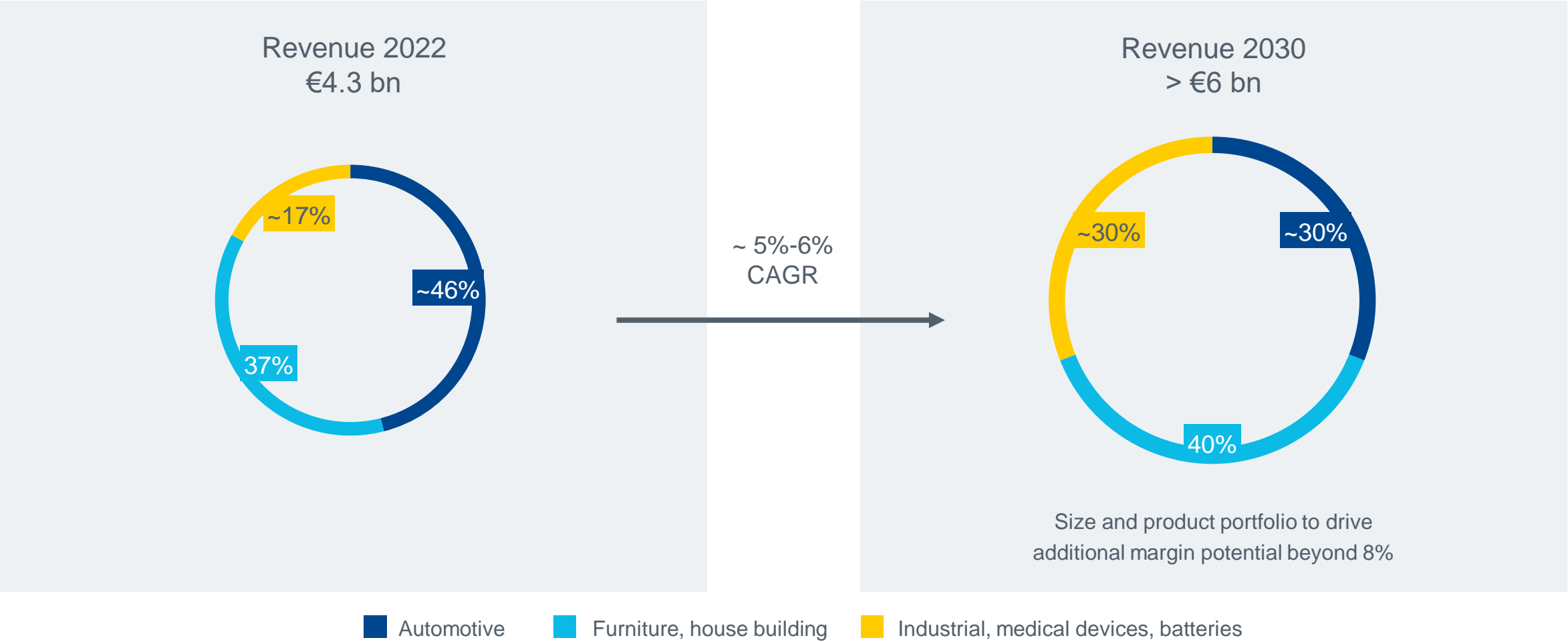
**≥ 8%**  
EBIT margin  
(Mid-cycle target)

**≥ 25%**  
ROCE  
(Mid-cycle target)

**digital@Dürr: Driving digitalization is at the core of our strategy**

# Mid- to long-term growth potential

Above GDP growth on average until the end of the decade



Well on track due to organic growth and acquisition of BBS Automation



# Established Businesses

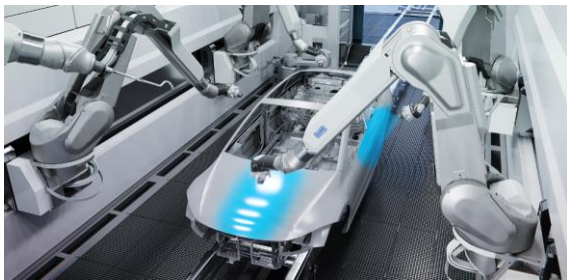
## Mid- to long-term growth drivers, strategic approach and growth potential

### Paint shops, final assembly and test

- Transformation towards e-mobility (start-ups, OEMs)
- Decarbonization drives refurbishment of old lines (energy efficiency, ...)

→ Value before volume  
→ Grow service

Growth target: 0% - 2%



### Furniture

- Growing middle class
- Lack of skilled workforce drives automation
- Digitalization increases service potential

→ Improve efficiency and resilience  
→ Grow service

Growth target: 3% - 9%



### Environmental

- Tightening emission standards
- Localization of production
- Battery and semiconductor plants

→ Global supply of leading quality and efficiency  
→ Project excellence

Growth target: 3% - 9%



### Balancing / Tools

- Green mobility
- Mechanical engineering – turbines for power plants
- Aviation and aerospace
- Tire & wheel

→ Improve efficiencies  
→ Digital market leader

Growth target: 3% - 9%



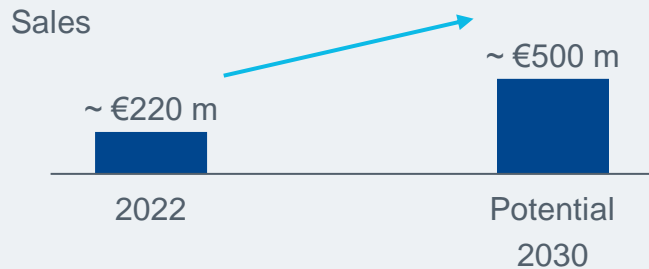
Focus on margin improvement and cash flow generation

# Growth Businesses

## Mid- to long-term growth potential

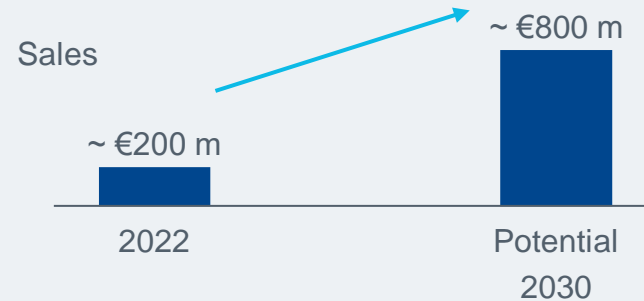
### Sustainable construction with wood

- Expansion and industrialization of capacities
- Potential M&A to improve reach



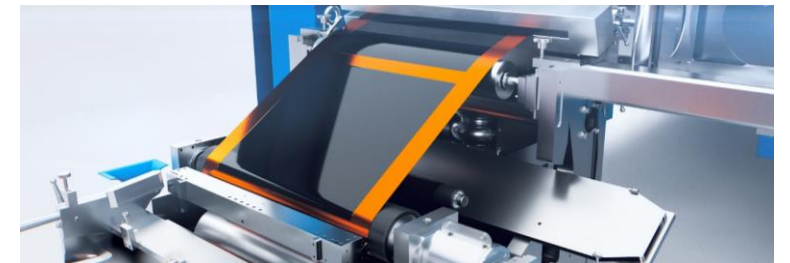
### Production automation

- Expanding customer portfolio by leveraging Dürr Group scale, project capabilities and reliability
- M&A accelerates growth: BBS Automation



### Battery production

- Offering turnkey solutions together with Grob and Manz
- Solvent recovery already proven and ordered for giga factories
- Coating strengthened: Ingecal, LiCAP



Sustainability and automation are key demand drivers

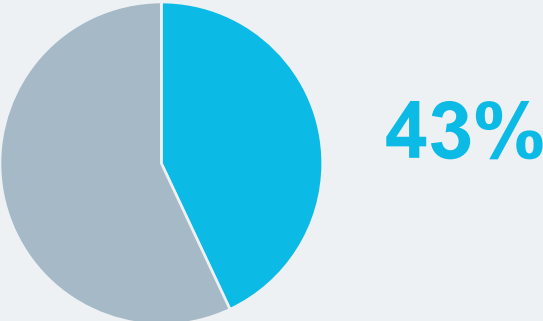
# Sustainable production: leading in resource efficiency

## Demand for carbon neutral production of EVs drives refurbishments

### Around 60% of paint shops older than 15 to 20 years

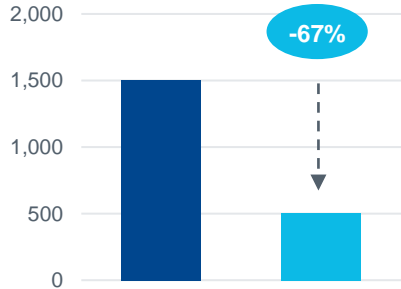
- **High energy consumption**  
1,000 kWh – 1,500 kWh per car body painted
- **Significant fossil fuel usage**  
30% – 50% of energy consumption driven by gas fueled processes

### Paint shop share of overall vehicle production energy consumption

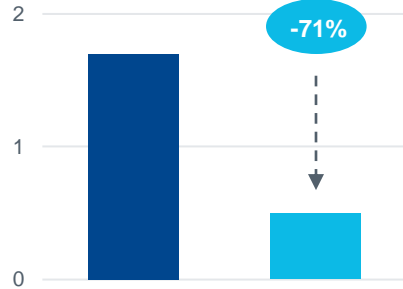


### Significant savings achieved in last 15 to 20 years

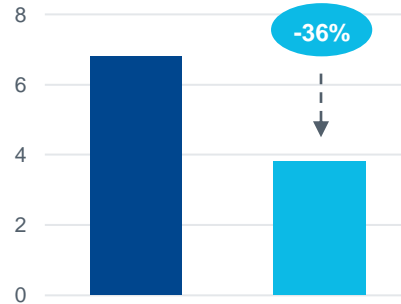
Energy [in kWh/car body painted]



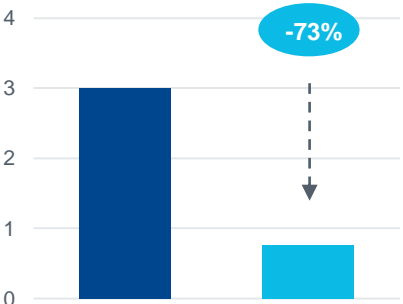
Water [in m³/car body painted]



Paint [in liters/car body painted]



VOC [in kg/car body painted]



Today's state of the art technology way more efficient than most of installed base



# Enabling sustainable products: e-mobility

BEVs drive automotive industry dynamics – new plants and upgrades

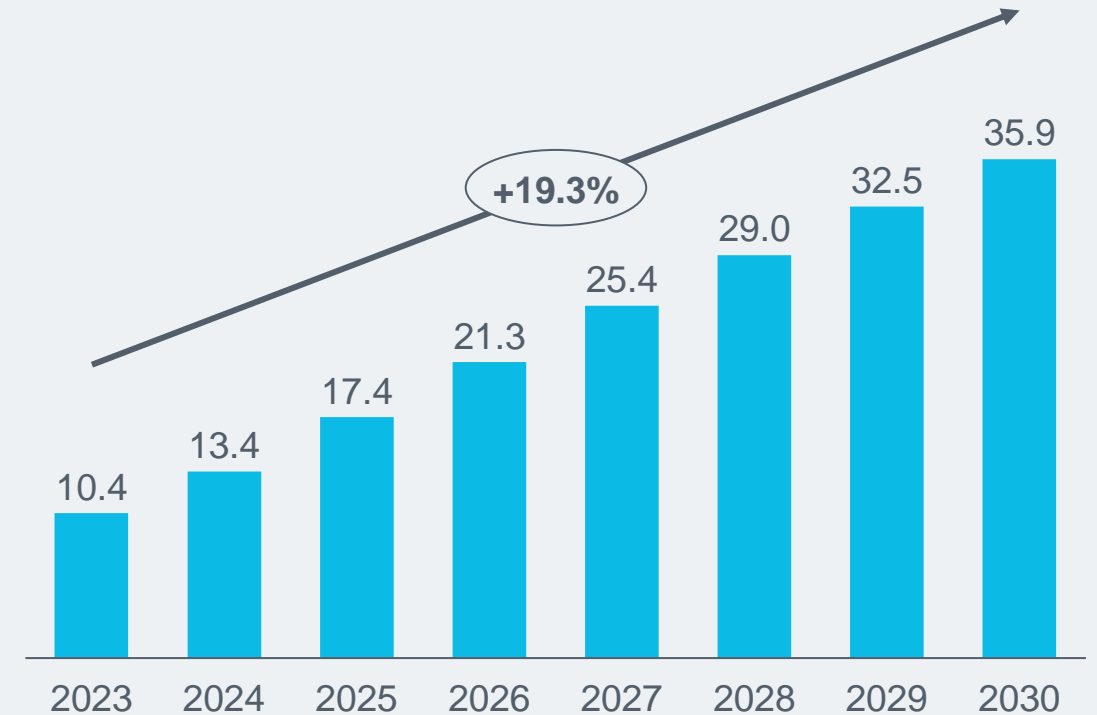
## Pure EV entrants to the automotive market



Source: Dürr research

## Worldwide production volume of BEVs

In million vehicles



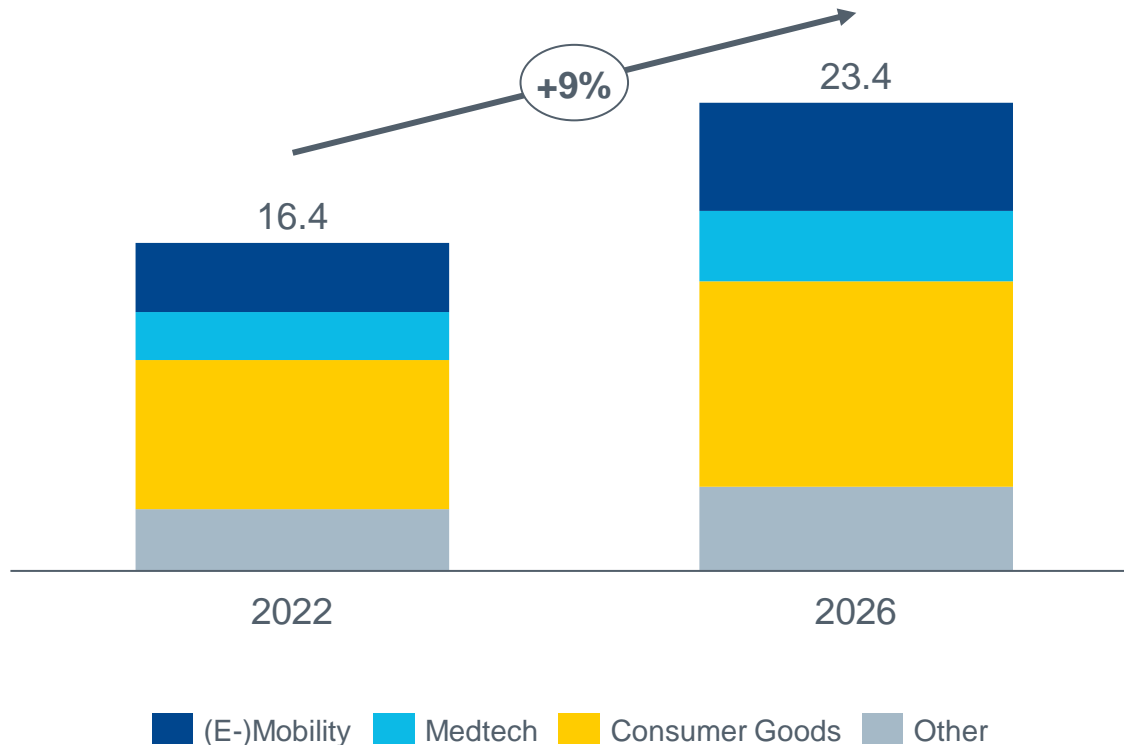
Source: GlobalData, Global Light Vehicle Powertrain Forecast - Quarter 4 2023

Transformation towards BEVs is a growth opportunity for the Dürr Group

# Production automation

Accessible market for automation technology to grow by 9% CAGR over the next years

## Market potential (in €bn)



Source: Boston Consulting Group

## Market drivers

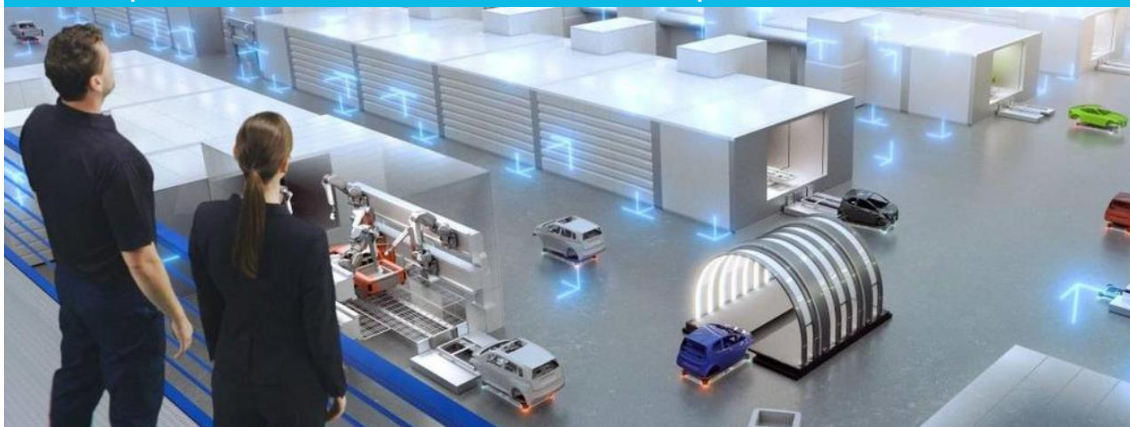
- **Automation becomes even more important** due to increasing labor shortage and near-/onshoring to developed nations
- **E-mobility:**
  - Massive tailwinds driven by government regulation and ambitious EV targets
  - New assembly lines required to move from ICE<sup>1</sup> to EV powertrains
- **Medtech:**
  - Growth and aging of world population
  - Increasing regulation requirements (incl. sterilization and tracking)
- **Increasing demand for customized end products:** more flexible manufacturing needed

<sup>1</sup> Internal combustion engine

# Improving our customer's business through innovation

Increasing OEE and resource efficiency makes production more sustainable

## Example: Modular & scalable box concept



## Reinventing paint shops

- Break-up rigid production lines with fixed cycles
- Introduce modular box and short-line concept
  - Increase OEE and throughput of the plant
  - Less space needed – save building invest
  - Flexible capacity expansion – ideal for start-ups

## Maximizing uptime utilization

- Exterior and interior paint application in one box
- Maintenance cabins reduce downtime significantly
- Additional technologies can be added, e.g. overspray free paint application (**EcoPaintJet Pro**)

## Example: EcoProBooth



#1 in innovation: Process know-how paired with automation and digitalization competence

# Our digitalization strategy - digital@DÜRR

## Vision

Leader in digitalization in the Dürr Group's business areas

## Mission

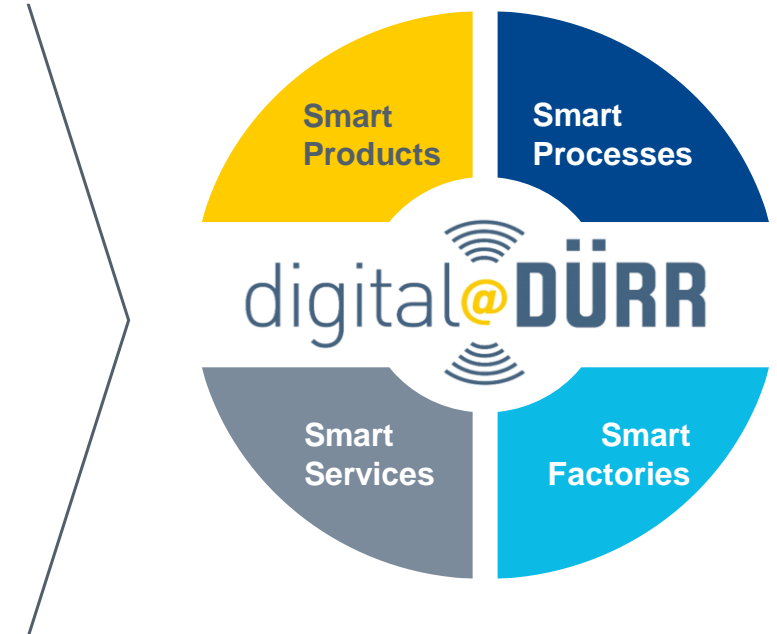
Data-driven software products, solutions and business models

## Objectives

New revenue streams  
+ differentiation  
+ disruption protection

## Strategy

- Develop and expand software competencies
- Develop customer oriented software solutions with new digital technologies
- Introduce new business models to the customer
- Exchange for synergies, learning effects and support within Dürr subgroups
- Strengthen tapio<sup>1</sup> ecosystem
- Drive internal digital transformation



Software  
Competence



New Business  
Models



Partner  
Network



Internal  
Transformation

**Digitalization creates value for our customers and for us**

<sup>1</sup> Software as a service platform from HOMAG



# Strong and growing IT offering

## Leveraging installed base and grow smart digital applications

### IIoT platform, shop and hub approach

#### tapio – the open wood industry ecosystem

- Common platform for machine, tool and material manufacturers
- Central app store open to everybody
- Software as a service based on subscription

#### Partner to private customer clouds

- E.g., Industrial cloud of Volkswagen and AWS
  - Win-win-situation: Customer can offer fast growing range of applications + further improvement of applications through insight in production

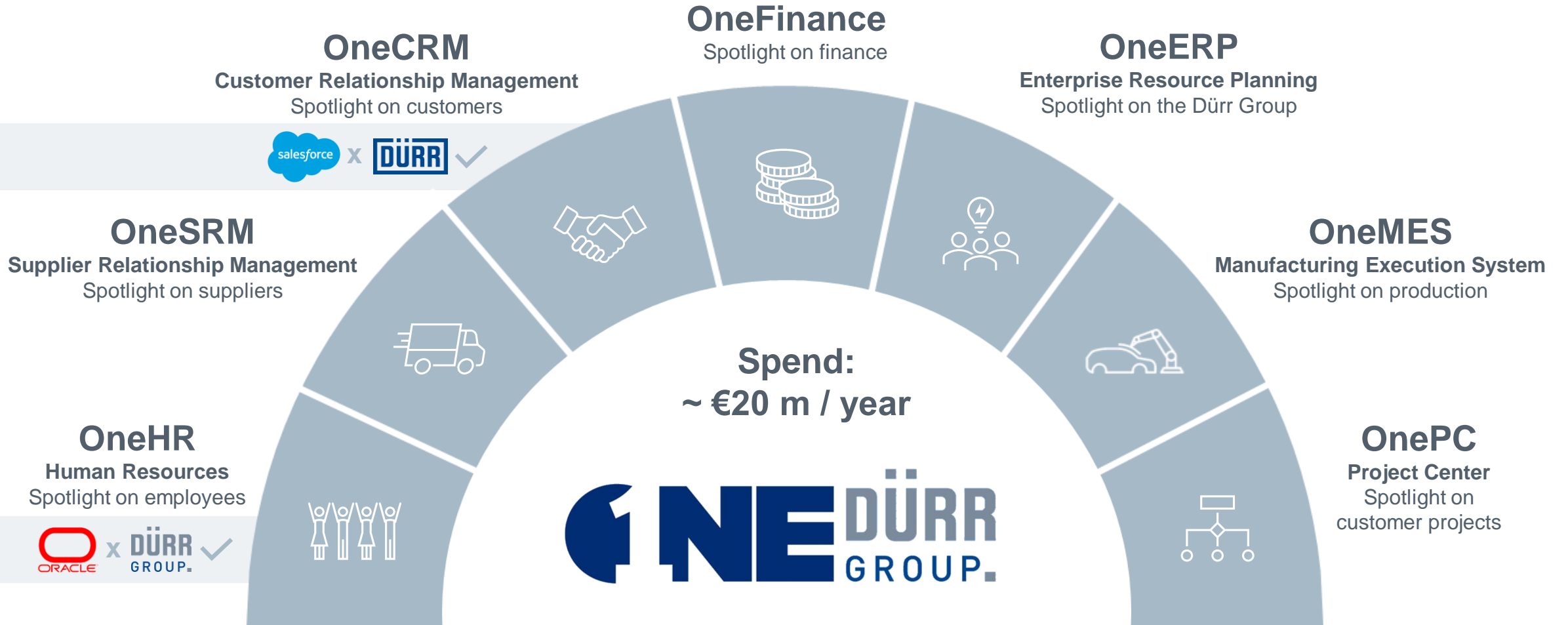
### MES and SMART applications

- > 650 Manufacturing Execution Systems (MES) installations across different industries (Dürr incl. iTAC)
- Apps using AI drive OEE and quality
- Example: SMART DXQ software tools
  - Inline quality assurance: Software recognizes problems earlier than staff
  - Predictive maintenance: Reduction of unscheduled downtimes
- Example: Cloud-based app intelliDivide
  - Rapid calculation of cutting plans to boost speed or reduce waste

**Software services – growth potential and differentiating feature for Dürr**

# Efficiency: OneDürrGroup program

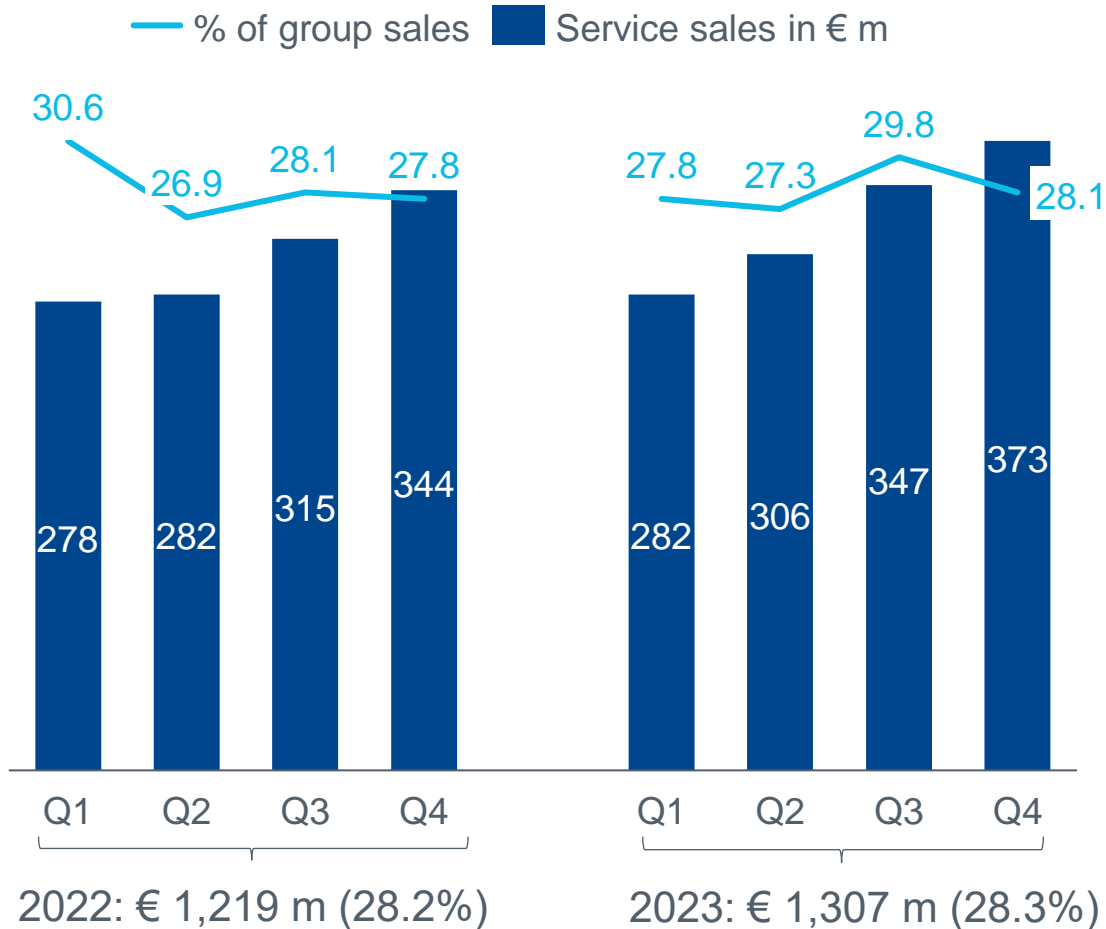
Tapping various synergy potentials



Addressing all core processes

# Life Cycle Services – leveraging vast installed base

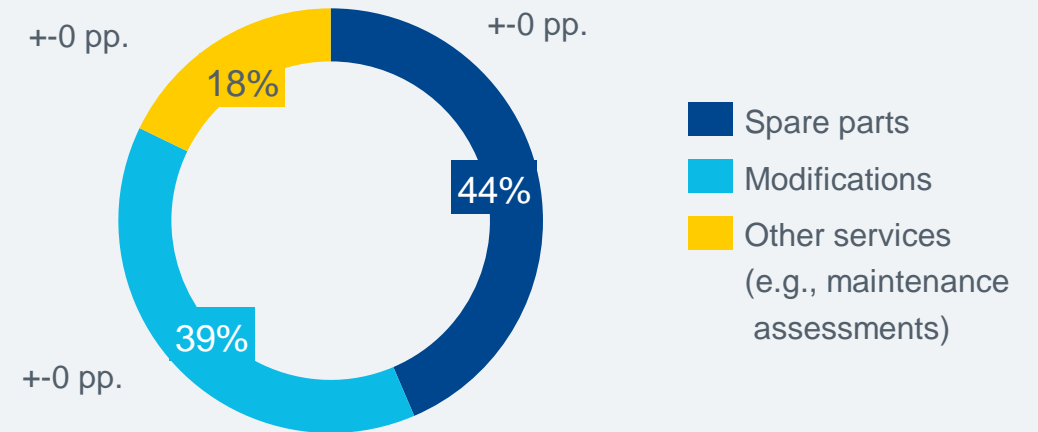
Service sales and gross margin continue to grow



## Key aspects

- Service share on prior year's level despite market downturn at HOMAG
- Service margin further improved

## Service mix 2023 (y-o-y pp.)

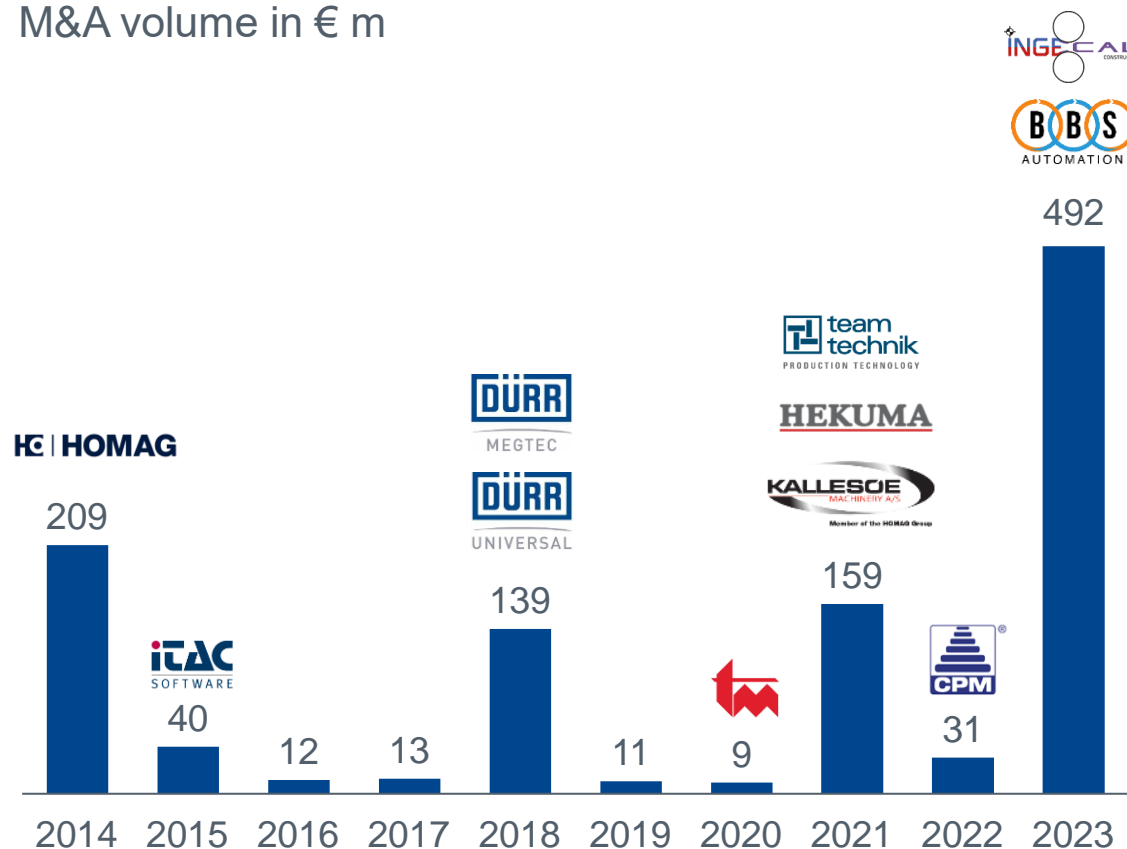


Service remains a solid profit contributor

# M&A is an important contributor to growth

## Well-structured approach to increase company value

M&A volume in € m



### Disciplined M&A process

- Constantly exploring market for opportunities:
  - Dedicated small M&A team runs comprehensive selection process
  - Evaluating market size and growth potential, entry barriers, cyclicalities and competition
- M&A types
  - Cross-divisional: technology and skills (e.g. software know-how)
  - Bolt-on: expand know-how, market access or size
  - Complementary: reinforce business or establish new division
- Typically, 2-3 deals per year (maximum 5)
- Active portfolio management
  - Divestments of Dürr Ecoclean (2017) and Aircraft Technology Systems (2014)

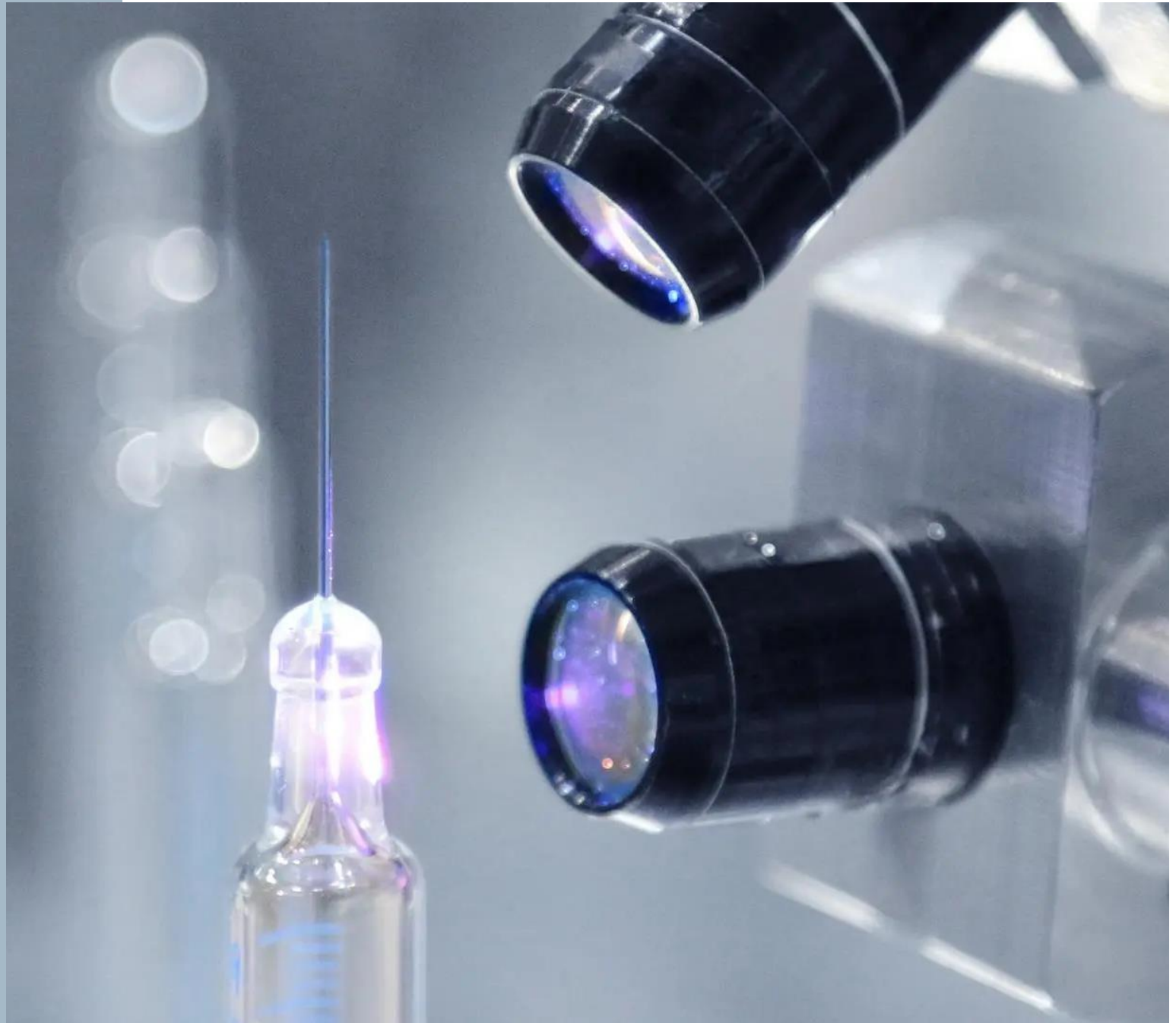
Focus on synergies, know-how, market reach and diversification



3

GROWTH  
BUSINESS

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# 3

## PROGRESS IN GROWTH BUSINESS

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## AGENDA

**1** Production automation

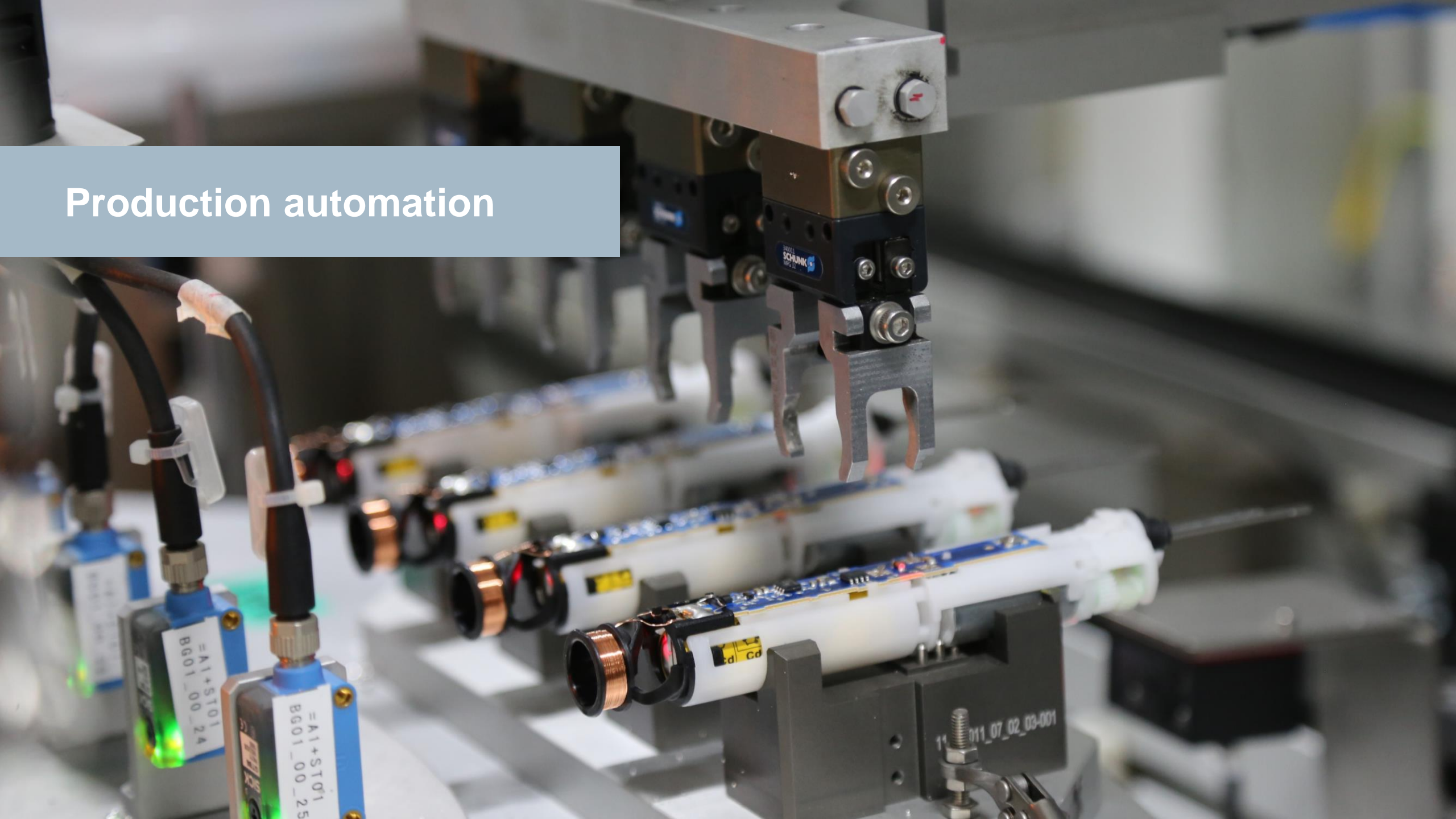
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**2** Battery production

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**3** Sustainable construction with wood

# Production automation



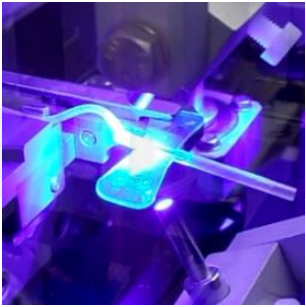
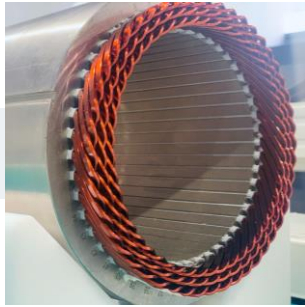
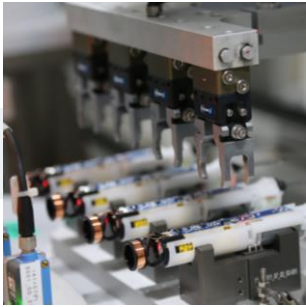
# Building a new powerhouse for automation



2021



2023





# Production automation: focus on growth and margins

## Establishing a top 3 automation player through acquisitions

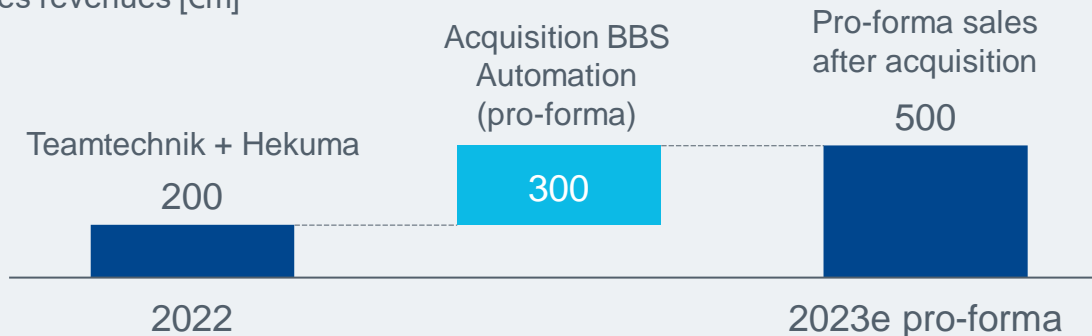
### Significant top- and bottom-line synergies

- Complementary portfolio of solutions
- Utilizing geographic footprint of partners
- One stop shop for the whole production chain
- Joint execution of large orders
- Leveraging strong financial background of the Dürr Group



### BBS Automation acquisition significantly accelerates growth

Sales revenues [€m]



**BBS Automation + Teamtechnik + HEKUMA = new powerhouse for automation**

# Automation business: efficient production facilities

At complementary locations in APAC, Europe and North America



## Largest plants of BBS Automation

Kunshan New plant



Suzhou



Sonthofen



Caravaggio (Kahle)



Chicago



Poggibonsi



# Automation business: customer industries

## Automation solutions for important industries

Mobility &  
E-mobility



Medtech /  
Life sciences



Consumer  
goods



Others,  
e.g., energy



# Automation business: customer products

## Mobility - Automotive

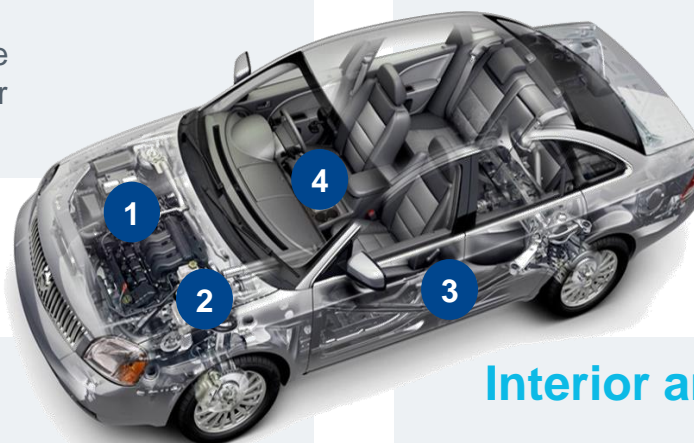
### Powertrain system

- Engine
- Pumps
- Gearbox
- EGR<sup>1</sup>
- Clutch
- Thermostat
- Throttle valve
- Turbocharger
- Differential



### Electronics

- Camera
- ADAS<sup>2</sup>
- Sensor
- Domain controller
- Air conditioning system
- ECU<sup>3</sup>
- Motor
- Key
- Display



### Chassis system

- Braking system
- Steering system
- Suspension system
- Transaxle/axle



### Interior and exterior

- Seats and accessories
- Wiper
- Car mirror
- Lights
- Doors and accessories
- Airbags and accessories



<sup>1</sup> EGR: Exhaust gas recirculation

<sup>2</sup> ADAS: Advanced driver assistant service; <sup>3</sup> ECU: Electronic control unit



# Automation business: customer products

## Mobility - E-Mobility

### Electric drive system

- EDS/E-Axle
- E-transmission
- Motor/stator/rotor



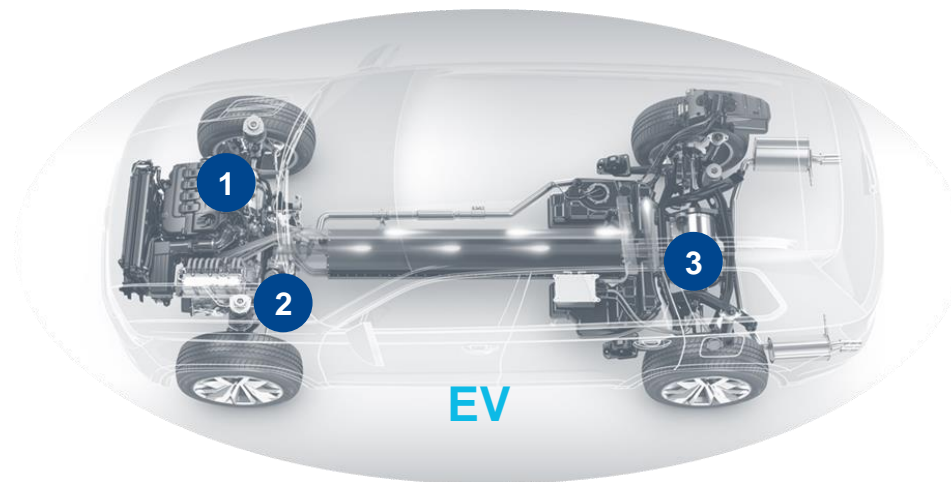
### Electronic controllers<sup>1</sup>

- BMS
- MCU
- VCU
- DC/DC
- PDU
- OBC
- Inverter



### Battery system

- Thermal management system
- Battery/module/pack



<sup>1</sup> BMS: Battery management system; MCU: Micro controller Unit; VCU: Vehicle Control Unit; DC/DC: DC-DC converter; PDU: Power Distribution Unit; OBC: On Board Charger

# Automation business: customer products

## Life Sciences - Medtech



- Prefilled glass syringes
- Injection systems, needles



- Antigen test
- Inhalers



- Blood collection devices
- IV sets<sup>1</sup>



- Diagnostic devices
- Micro seeds
- Contact lenses
- Micro components
- Disposables
- Pharmaceutical devices
- Power tools
- Diagnostics
- Syringes
- Trocar
- IV components<sup>1</sup>
- Tubes
- Tubing sets
- Dialysis filters
- Cautery pen



<sup>1</sup> IV: Intravascular

# Automation business: customer products

## Consumer products and others

Consumer



Household



Consumer goods



Power tools

Others, e.g.,  
energy



# BBS / Teamtechnik turnkey lines for e-mobility

Assembly e-motor, gearbox, inverter including final end-of-line testing



Assembly e-motor



EOL test



Assembly  
reduction gearbox

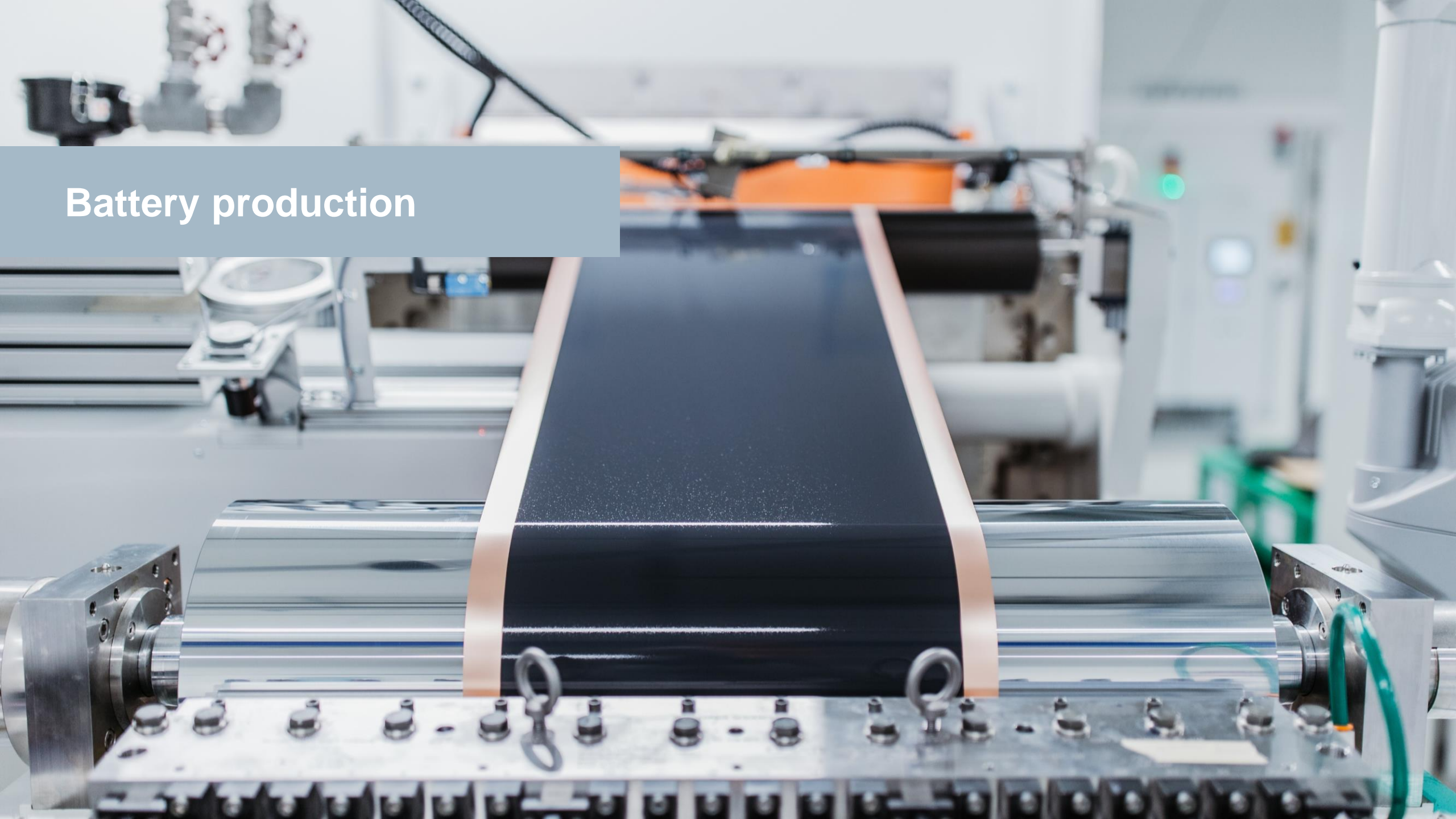
Assembly inverter



One-stop-shop for e-drive assembly and testing equipment



# Battery production



# Further expanding capabilities in battery production

Acquisition of Ingecal and cooperation with LiCAP broaden offering to customers

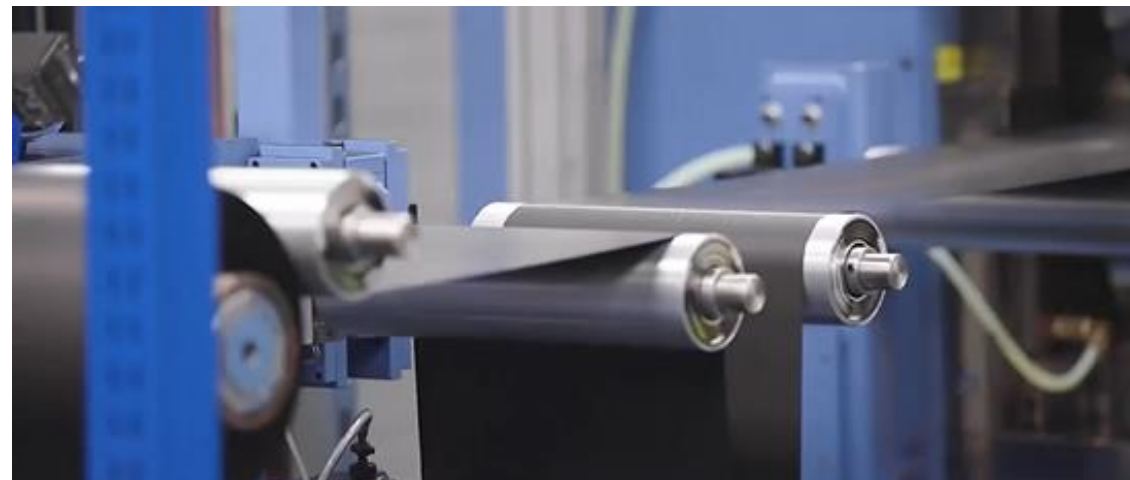
## Acquisition of Ingecal adds calendaring technology

- Important process step in wet and dry coating of electrode material
- Ideal extension of Dürr's wet coating offering
- Enables Dürr to develop dry coating applications



## Cooperation with LiCAP on dry electrode coating

- Partnership to develop dry coating technology for giga battery factories
- Building on Activated Dry Electrode technology from LiCAP



Adding dry coating to our portfolio, also with a view to future solid-state batteries



# Ready to industrialize dry coating

## Acquisition of Ingecal and cooperation agreement with LiCAP

### Material science / process

Know-how in material science, formulation, binder is key



LiCAP provides “one” recipe



- Is already selling ultracapacitors with dry-coated electrodes produced with their technology
- Different advantages on the process/machinery side in comparison to other competitors

### Technology - calender

Calendering technology is an important basis to enter into dry coating. Ingecal closes gap in calendering technology.



Technology competence of Ingecal for calendering and laminating



- Deep knowledge in calendering and especially in the field of dry coating since 2008
- Very good network of partners and long relationships in the field of dry coating

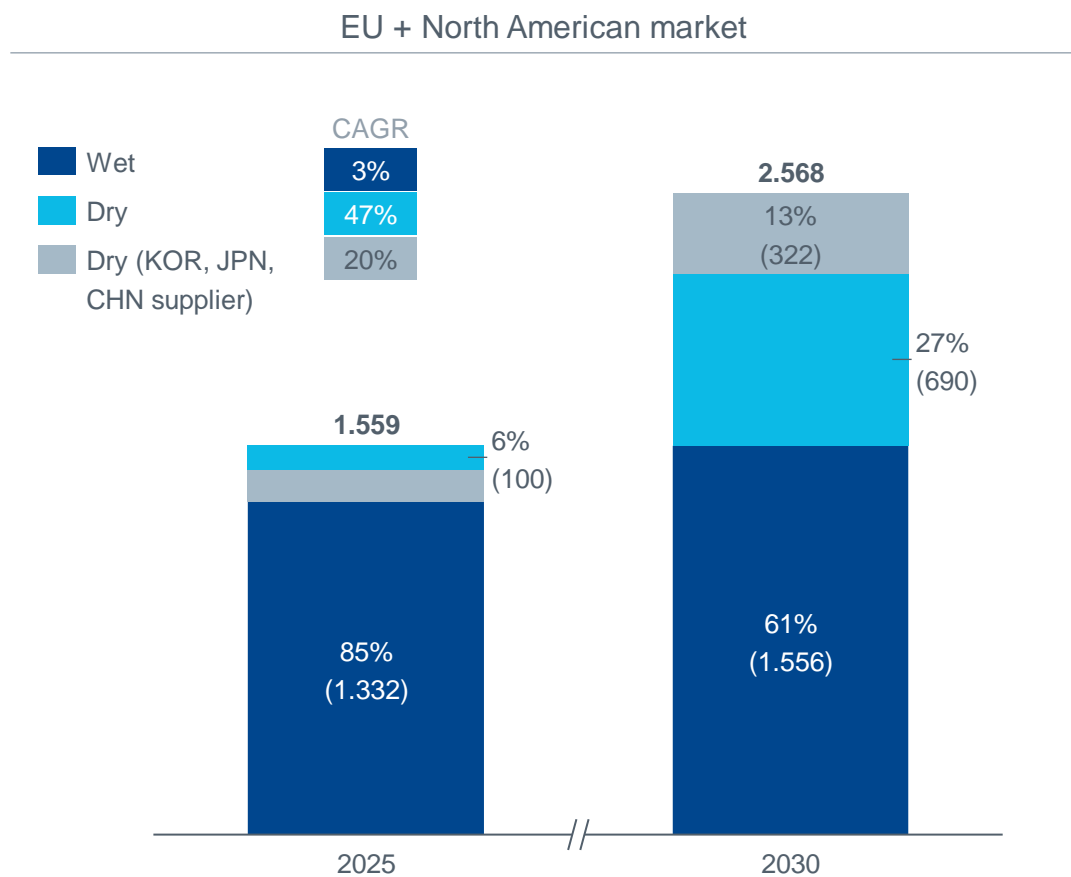
# Significant impact of dry coating expected

Dry coating expected to reach a share of 30% to 40% by 2030 – focus on EU and Americas

## Full-line supplier for wet and dry coating

- Dry and wet coating will be demanded from the market simultaneously
- Dry coating
  - Lower energy consumption in production
  - Future potential: suitable for solid-state batteries
- Wet coating
  - Remains relevant technology with large volumes until 2030
  - Solvent recovery remains core technology independent from solvents used
- Dürr is one of the few full-line suppliers for wet and dry coating

## Forecast wet/dry coating market, based on (planned) capacity [GWh]<sup>1</sup>





# Addressing pain points in battery manufacturing

Digitalization important part of the solution

## Pain points in battery cell manufacturing

Under-utilization of OEE potential

Low yield and throughput despite complex production process

High scrap rates

Complex processes lead to difficult scaling conditions and ramp-up times

High energy costs in Europe

## Software solutions to address pain points



Production Management



Manufacturing Analytics & AI



Active Traceability  
Quality Management and Control



Simulation



Energy Management



Adding value by offering intelligent solutions

# Unique partnership for battery production



Providing turnkey solutions to the customers

# Unique selling points

## Customer benefits



Unique European partnership – virtual reference plant ready

**Sustainable construction with wood**





# Using wood takes construction to the next level

Addressing demand for affordable living, sustainability and lack of skilled workforce

## Wooden construction is the key to

- Create affordable living space
- Introduce serial construction
- Make building sector sustainable
- Automate house building
- Evade labor shortage



## Requirements for the market to pick up

- Normalization of interest rates and inflation
- Softening regulations for residential construction
- General permission of serial construction elements
- Normalization of material prices
- Reliable supply chains



Strong drivers for a 10% growth business in the mid- to long-term



# Clear trend towards wood as construction material

Serial construction using prefabricated wooden construction elements



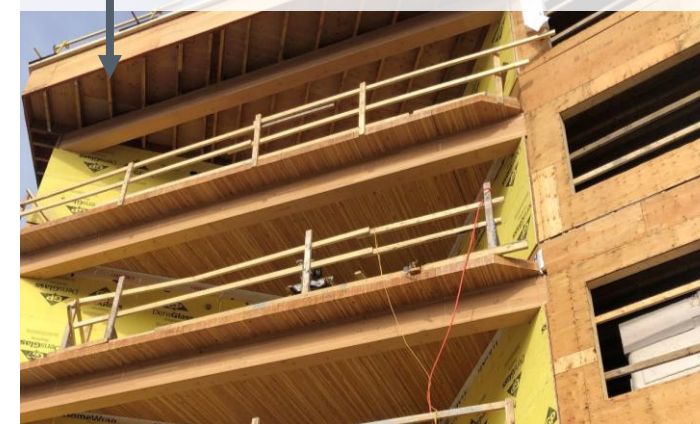
Replacing concrete



Shift to pre-fabricated building elements



New: wood in high-rise construction



Wood is the material of choice for sustainable construction

# Product innovations from craft to industry

## Smart prefabrication

### New markets

#### Carpenter

##### WALLTEQ M-300

- Our solution for increasing process flexibility of craft customers; opening new market segments



### Automation

#### Robotics

##### FEEDBOT W-500

- For highly automated production lines and cells
- Relieve employees of lifting heavy wooden panels manually by use of robots

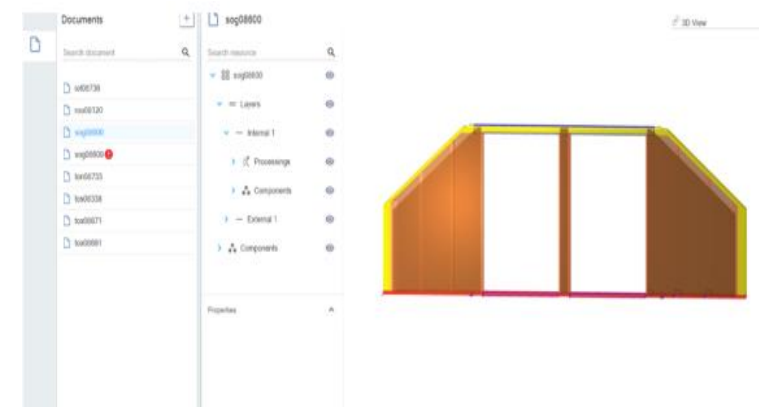


### Digitization

#### Digital Factory

##### Digital Products

- Acquisition of minority share in **granIT**
- Automation of data process via Web-based data check
- Unique production simulation for on-demand production flow optimization



Driving innovation based on years of experience



# Strengthening international footprint

## Implementation of local-for-local (L4L) strategy

### Local R&D, engineering and production ●

- Production at Dürr Mexico
  - Focus on North American market
- Production at HOMAG Poland
  - Focus on EU market

### Introducing cycle production ●

- Reorganizing production at Weinmann St. Johann
  - Assembly line for multi-function CNC
  - Expansion of R&D area, focus on automation and robotics

### Set up of local know-how hubs by Weinmann Academy ●

- North America: Stiles University
- Poland – skill campus for NEE countries



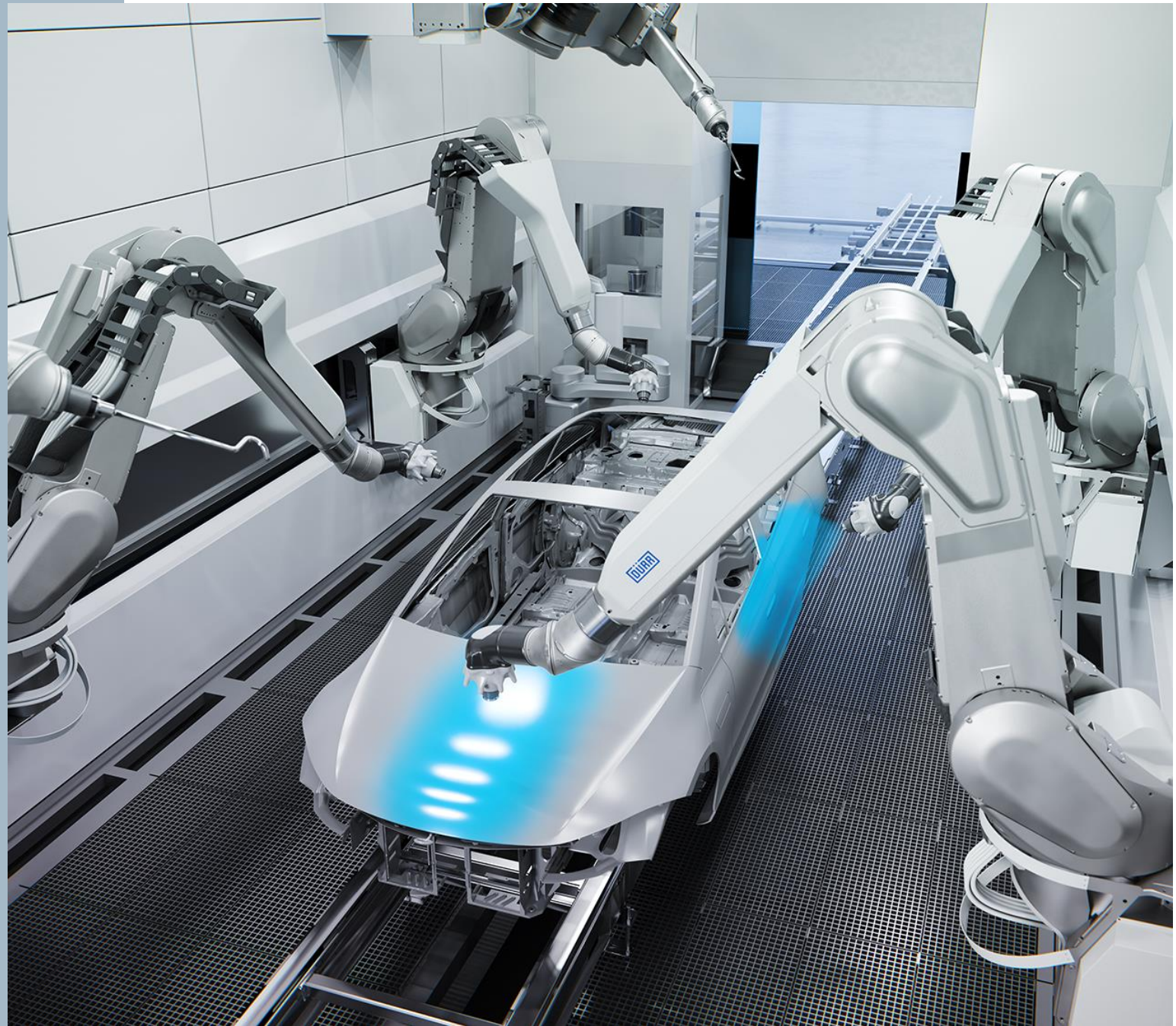
Preparing for global demand growth – Local4Local and scaling of production



4

ESTABLISHED  
BUSINESS

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# 4

## PROGRESS IN ESTABLISHED BUSINESS

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## AGENDA

**1** Woodworking Machinery and Systems

---

**2** Paint and Final Assembly Systems

---

**3** Application Technology

---

**4** Clean Technology Systems

---

**5** Industrial Automation Systems



## Background

- Cyclical downturn in demand for woodworking machines after peaks in 2021 and 2022 – in addition, high interest rates and rising cost of material and labor impact residential construction activity
- Current capacities at HOMAG cannot be fully utilized

## Measures

- Global capacity reduction program (~600 employees)
- Restructuring charges of €35 – €50 m expected (Q4 2023)
- Cost savings of ~ €50 m by 2025 (50% in 2024)
- Use flexible labor measures and operating cost savings

## Target

- EBIT margin before ext. effects of 2% – 4% in 2024
- Sustainable improvement of cost structure



# How to get to 10% EBIT margin at HOMAG

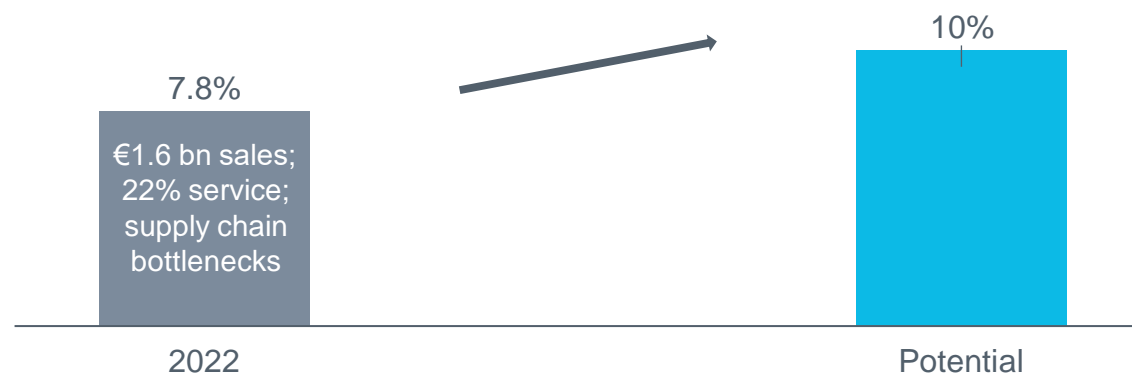
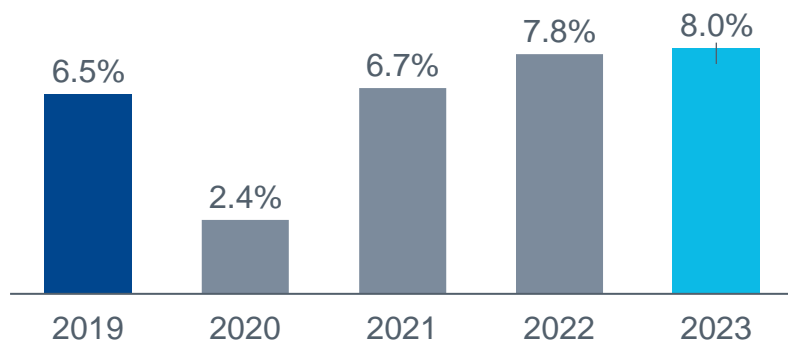
## Achievements since 2019

- Closed production at Hemmoor (D)
- Streamlined product portfolio
- Improved processes and new ERP system introduced
- Hired > 100 service employees
- Expanded construction element business
- Invested €45 m in new logistics centers and production area
- 7.8% EBIT margin in 2022 despite supply chain bottlenecks
- New quarterly record margin of 9.1% reached in Q4 2023

## Further potentials

- Service share up by 1%-point adds 25 – 30 bps to EBIT margin
- New logistics center starts operating in 2024
- Build capacities in best cost countries – local for local (L4L)
- Grow share of Construction Elements Solution business
- Further efficiency improvements, e.g., in project execution
- Defined cost saving measures

## Improvement of EBIT margin before e.e. in 2023



Defined measures of 2019 executed – basis laid for further margin improvements



# 4

## PROGRESS IN ESTABLISHED BUSINESS

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## AGENDA

**1** Woodworking Machinery and Systems

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**2** Paint and Final Assembly Systems

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**3** Application Technology

---

**4** Clean Technology Systems

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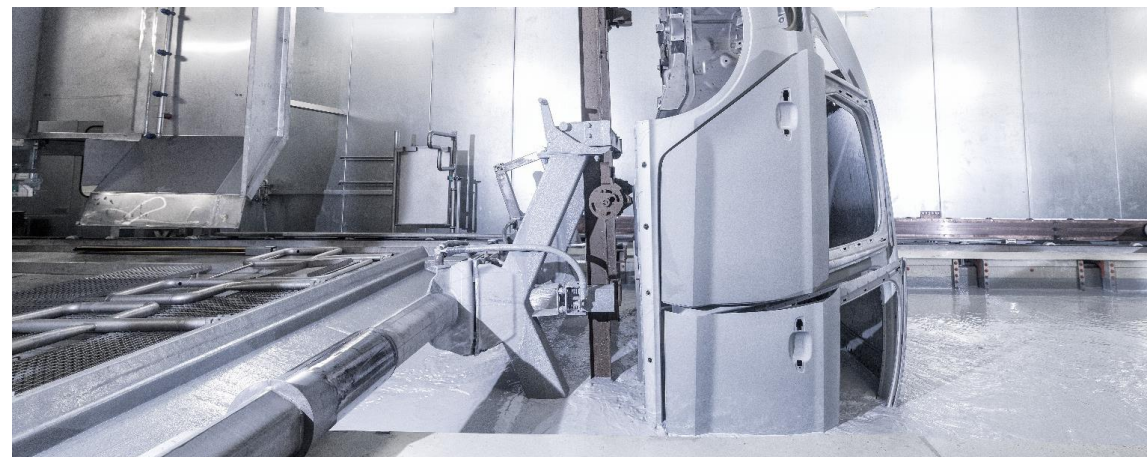
**5** Industrial Automation Systems

# Value before volume strategy starts to pay off

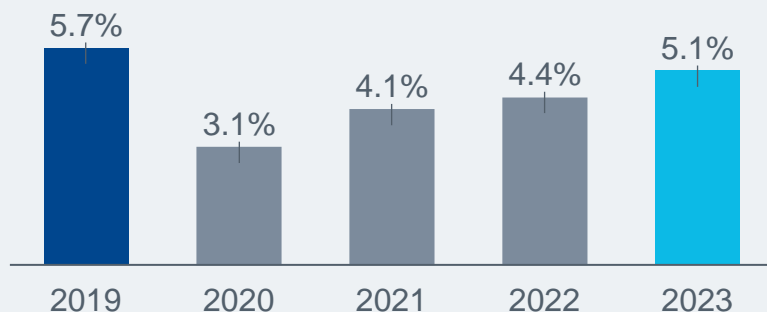
## Paint and Final Assembly Systems close to mid-term target

### Measures taken

- **Break-even point lowered**  
Site closures and capacity reduction in Europe in 2020
- **Value before volume strategy**  
Focus on projects in line with target margin – technology, service & revamps leading to win-win situation for customer and Dürr



### Improvement of EBIT margin before e.e. in 2023



Selecting projects where the value add we offer to customers generates attractive returns

# Managing cost inflation

## Price escalation clauses at Paint and Final Assembly Systems

### Protection against inflation for long-term projects

- Link price to material and personnel cost indices
- Formula proposed by VDMA (association of mechanical and plant engineering industry)
- All indexes are publicly available and are published monthly
- Applied in large contracts since 2022

### Price escalation clauses formular

$$\text{Price} = P_0 \times (\text{Share of labor cost} \times L_1/L_0 + \text{Share of purchased parts} \times M_1/M_0 + \text{Share of raw material1} \times Sa_1/Sa_0 + \text{Share of raw material2} \times Sb_1/Sb_0 + \dots)$$

P<sub>0</sub>: Price at time of order negotiations;

L<sub>0</sub>,L<sub>1</sub>,M<sub>0</sub>,M<sub>1</sub>,S<sub>a0</sub>,S<sub>a1</sub>,...: Index at time of order negotiation and cost incurrance



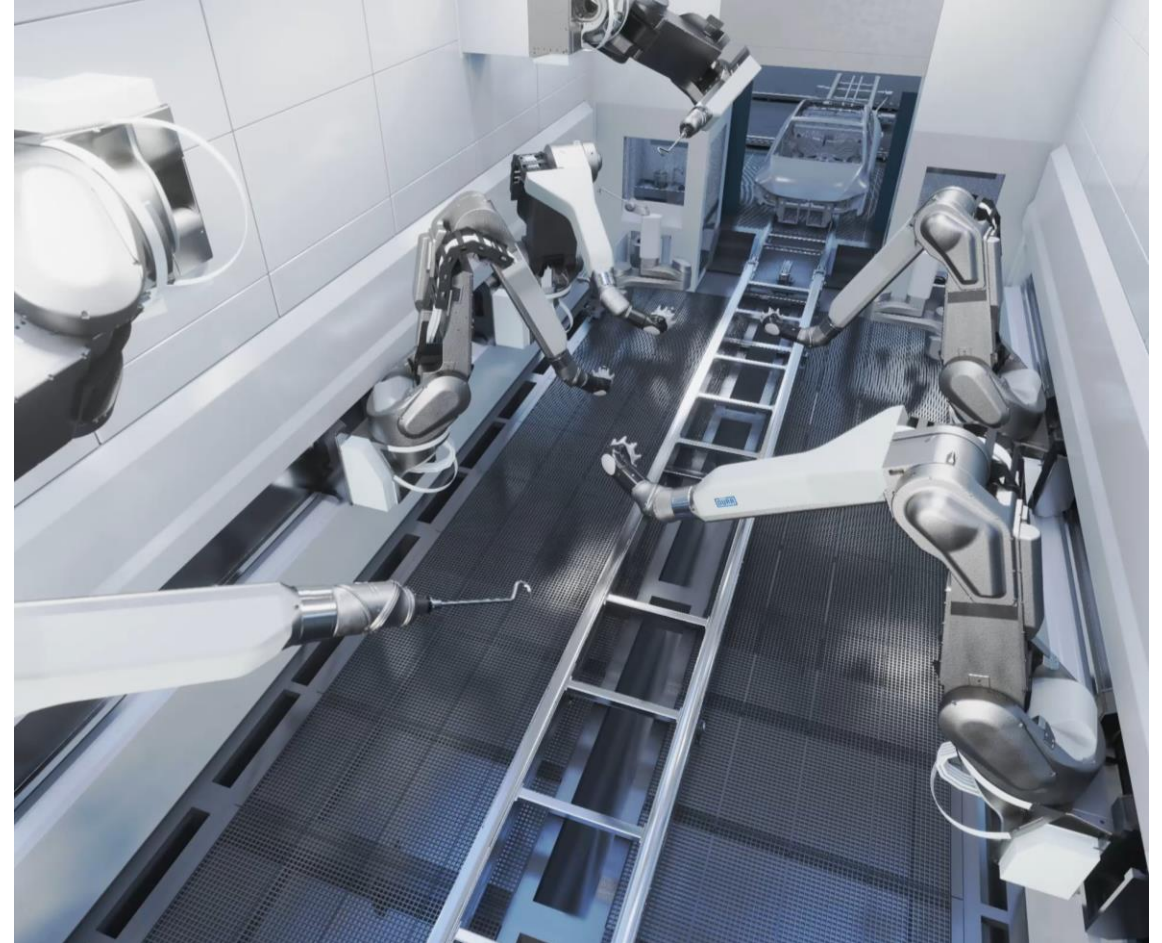
**Large contracts at Paint and Final Assembly Systems include price escalation clauses**



# Co-operation with customers leads to win-win

## Strategic partnership with Mercedes-Benz for sustainable painting technology

- Goal: make **vehicle painting CO<sub>2</sub>-free**, set **new standards in sustainability: < 400 kWh per car**
- Declaration of intent to jointly plan and implement the **renewal of painting technology** in the German plants of Mercedes-Benz
- Dürr software applications for energy management and exceptionally energy-efficient technologies are to contribute to the **reduction of energy consumption**
- Fully electrified paint shop and important step toward **decarbonizing automotive production**
- Customer **saves building construction and running costs due to optimized layout**



Technology leadership and focus on sustainability a clear differentiator



# 4

## PROGRESS IN ESTABLISHED BUSINESS

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## AGENDA

**1** Woodworking Machinery and Systems

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**2** Paint and Final Assembly Systems

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**3** **Application Technology**

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**4** Clean Technology Systems

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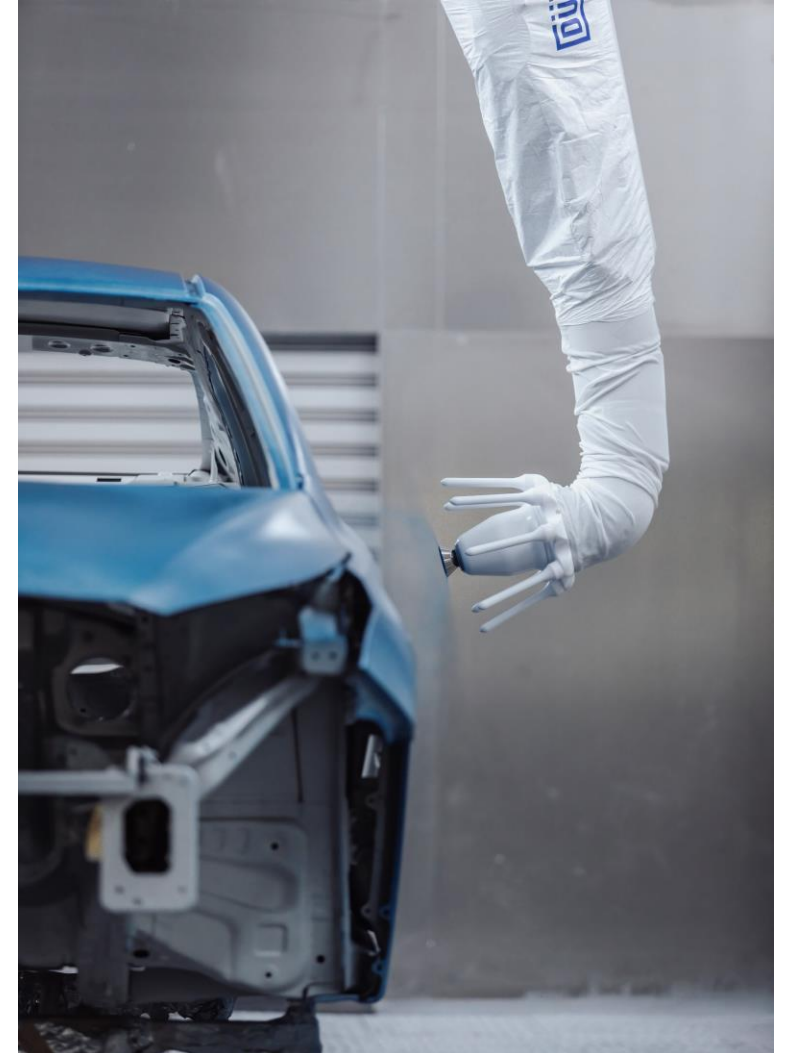
**5** Industrial Automation Systems

# Taking paint application to the next level

Application Technology: EcoBell4 atomizer – more efficiency, less consumption

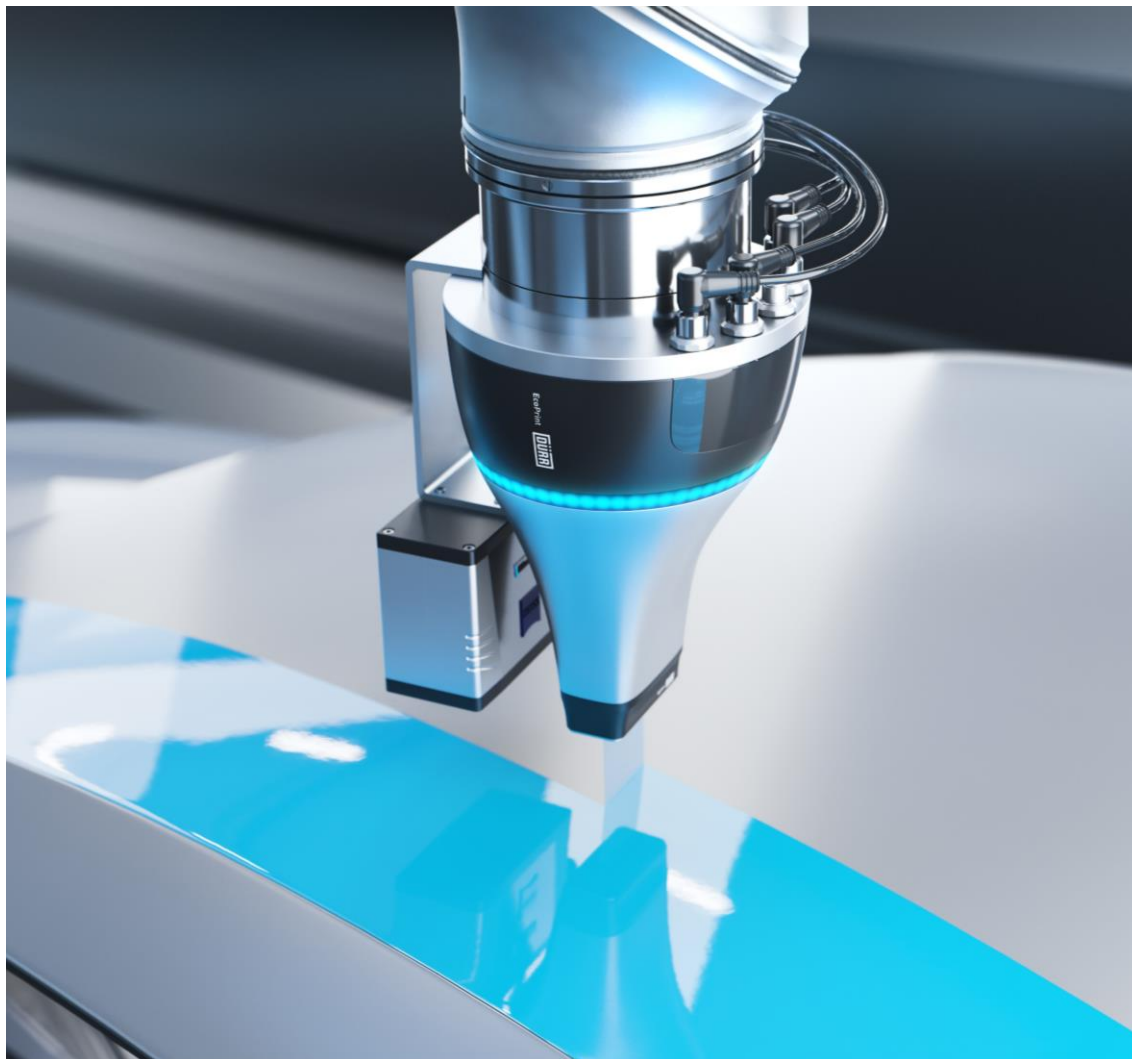
## Leading efficiency

- Color change losses and rinsing medium consumption reduced by up to 90%
- 4 needle system: 1 each for 3 most used colors and 1 for all others
- Proprietary design of robot and atomizer
- Spare parts protected by RFID tags in order to ensure constant high quality of paint finishing
- Lowest paint loss in the industry



# Solid margin recovery after the Corona pandemic

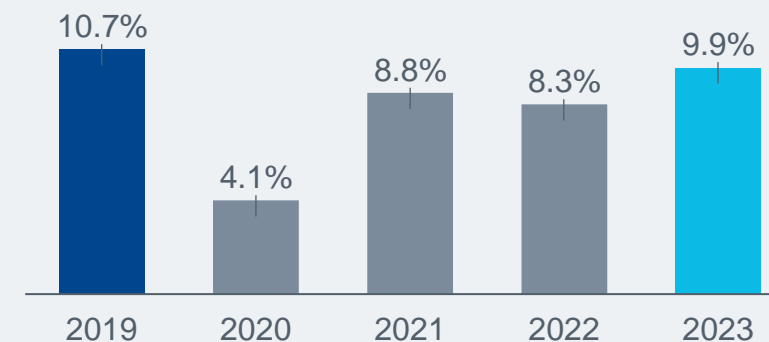
Application Technology: innovation and margin improvement



## EcoPaintJet Pro: 100% color on the car body

- Dürr sole supplier of technology to “print” color on roofs of car bodies without any overspray
- Market entry in 2019, since 2022 in high volume
- Several orders currently in installation phase

## Improvement of EBIT margin before e.e. in 2023



# 4

## PROGRESS IN ESTABLISHED BUSINESS

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## AGENDA

**1** Woodworking Machinery and Systems

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**2** Paint and Final Assembly Systems

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**3** Application Technology

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**4** **Clean Technology Systems**

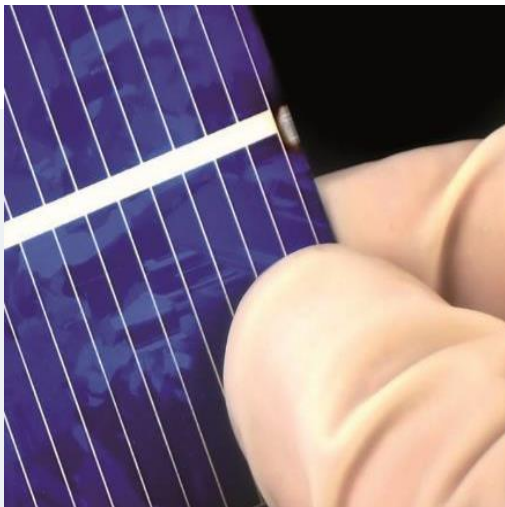
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**5** Industrial Automation Systems



# Environmental protection: integral part of the industry

Clean Technology Systems: demand driven by various markets



## Semiconductor plants – air pollution control

- Silicon wafer fabrication
- LCD fabrication

## Chemical industry – air pollution control

- Production of battery materials
- Recycling of batteries



## Oil and gas pipelines

- Silencers for compressor stations

## Odor control

- Cocoa processing and roasting
- Coffee roasting
- Cereal roasting
- Smokehouses for sausage and ham
- Flavor production



# Market and efficiency improvements drive margin

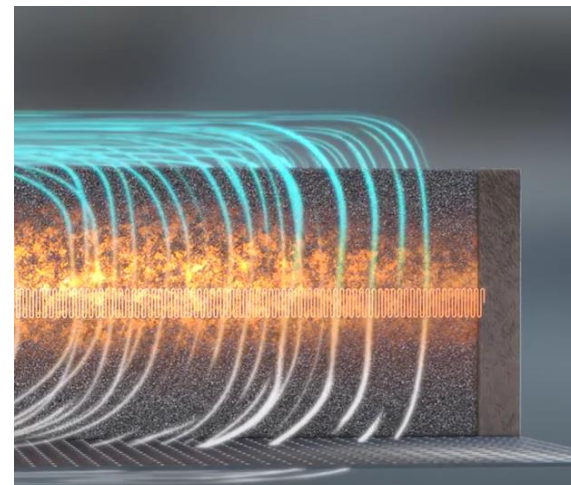
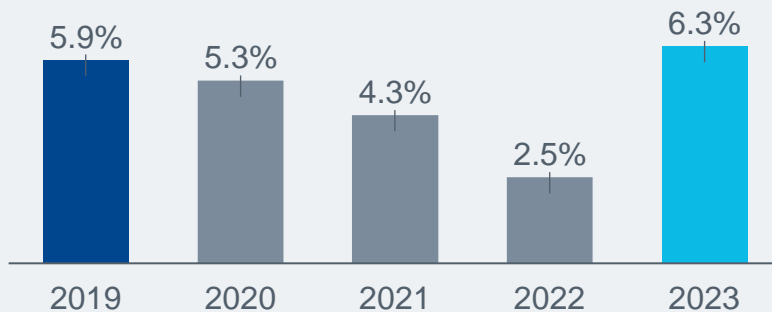
## Clean Technology Systems: very solid performance in 2023

### Performance drivers

- Solid execution of projects in all regions
- Strong demand from industrial projects in North America
- Optimization of manufacturing capacities in Mexico
- Good demand for fully electrified air pollution control Oxi.X RV (presented during last CMD)



### Improvement of EBIT margin before e.e. in 2023



**Air pollution control  
with clean energy  
Oxi.X RV**

# 4

## PROGRESS IN ESTABLISHED BUSINESS

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## AGENDA

**1** Woodworking Machinery and Systems

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**2** Paint and Final Assembly Systems

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**3** Application Technology

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**4** Clean Technology Systems

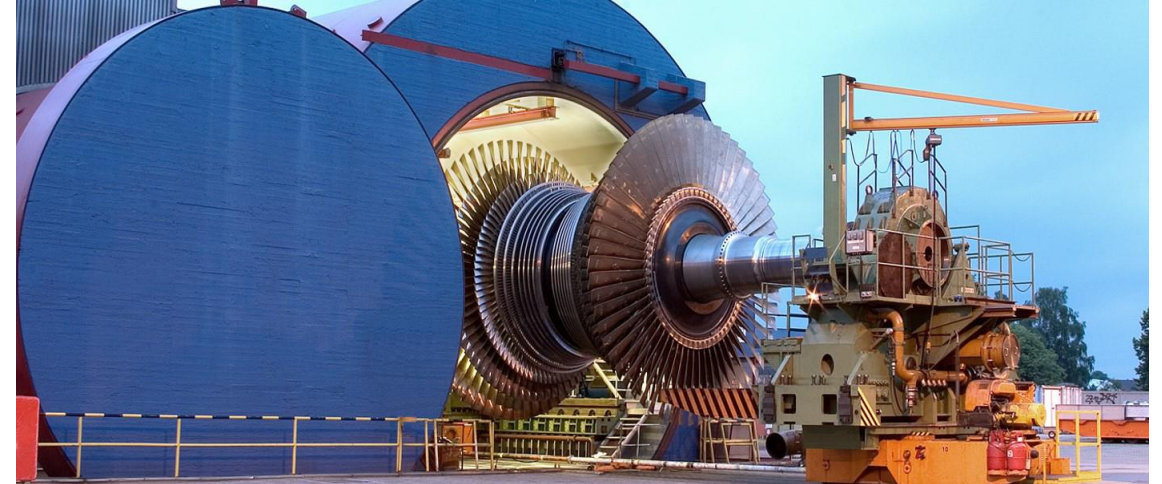
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**5** Industrial Automation Systems

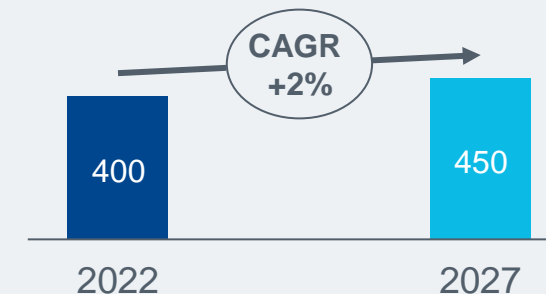


## Order intake CAGR (2024-2027) from core markets

- **Aviation & Aerospace:** +5%
  - Strong demand for jet turbines
  - Active in e-propulsion market
- **Tire & Wheel:** +5%
  - Main differentiators are automation and digitalization
- **Mechanical Engineering:** +7%
  - Energy sector is booming: trend towards more efficient turbines and generators for existing power plants
- **Green Mobility:** +17%
  - OEMs identified e-drive as technological differentiator: new materials, less weight, higher (peak) performance
    - New rotor developments
    - Investments in balancing equipment



## Market growth



**Our target:**  
Grow by 7% CAGR and increase market share from 45% to 55%

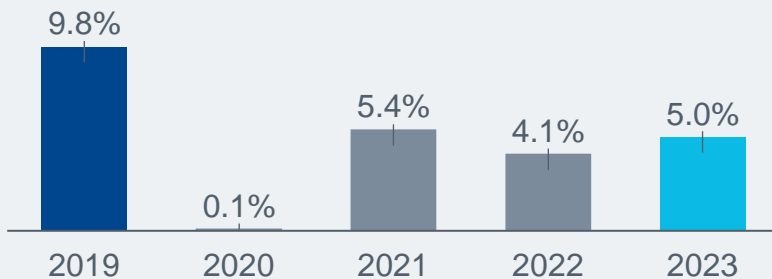
Transformation from ICE to energy and green mobility with very good progress



## New Balancing 25: Make greater use of economies of scale potential

- **Sales volume increase**
  - One global product: Standardization from five different machine family types to only one
- **Profitability increase**
  - Use of scale effects in purchasing (one solution for all locations)
  - Drive down manufacturing costs by efficiency increases
- **Reduced lead times**
  - Target delivery time to be reduced by 33%

## Improvement of EBIT margin before e.e. in 2023



## Innovation leader

- The **software** brand Schenck ONE positions Schenck as the digital market leader in the balancing business
  - The SAAS<sup>1</sup> business model supports regular revenue generation with software products

SCHENCK ONE



Well positioned for profitable growth

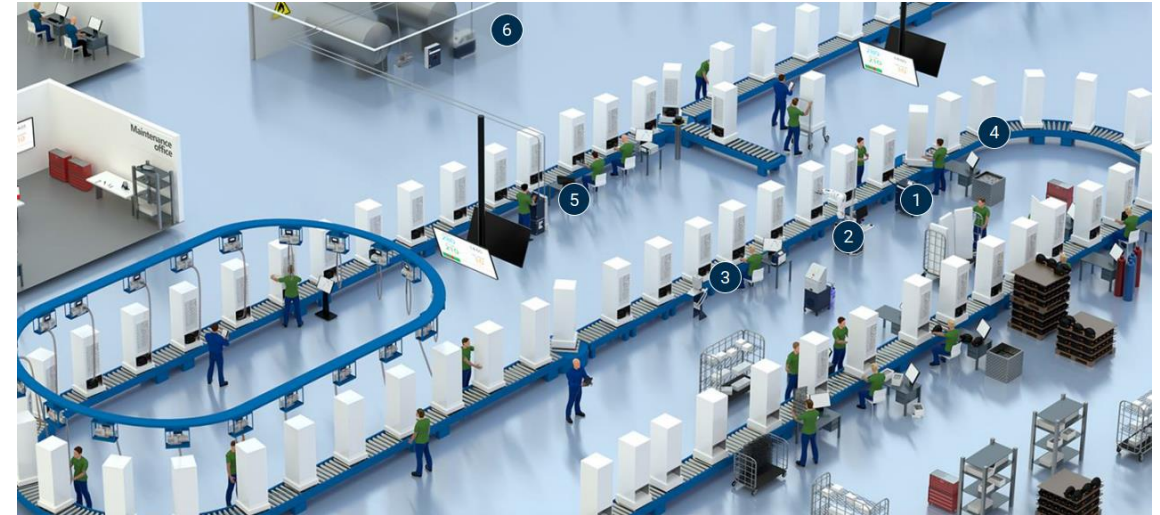
<sup>1</sup> Software as a service

# Filling technology: heat pump opportunity

Rising demand for filling technology for heat pumps and A/C<sup>1</sup> from Agramkow

## Environmental, regulatory and economic drivers

- Decarbonizing residential heating drives demand for heat pumps: almost 40% sales growth in Europe in 2022
- Global warming is creating an ever greater demand for cool air
- Increasing regulation enforces a gradual phase-out of HFC refrigerants. New generation of equipment utilizes flammable refrigerants, requiring a more robust production process
- Digital transformation to drive quality control and improve efficiencies in production



- 1 Refrigerant charging
- 2 Leak Detection
- 3 Safety Systems
- 4 Performance Testing
- 5 Evacuation & repair
- 6 Refrigerant supply



Smart Suite connects to all the processes on the production line

Delivering multiple benefits to OEMs



Improves process and product quality



Lowers total cost of production



Reduces warranty claims



Increases automation

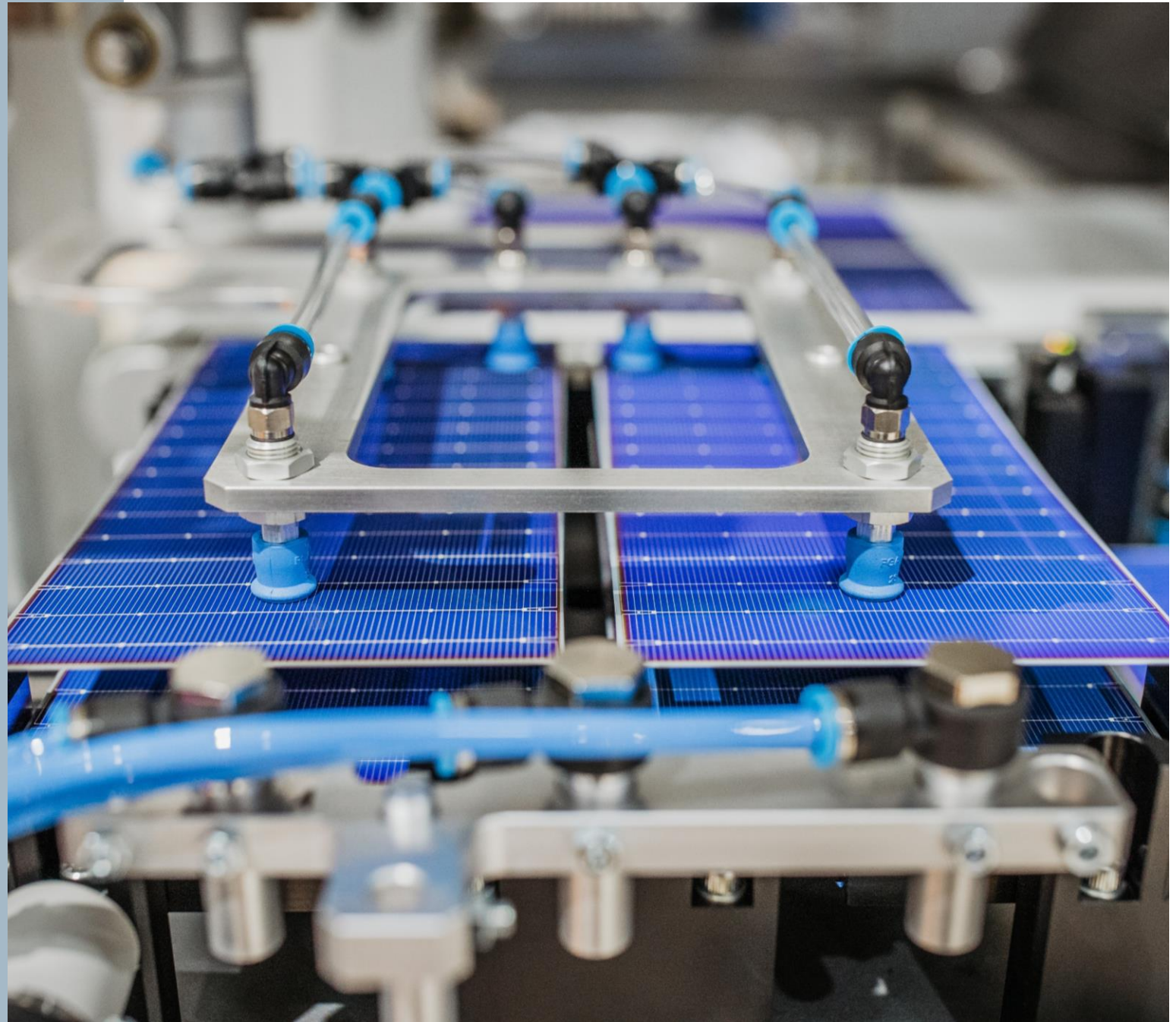
Filling business supports margin improvement at Industrial Automation Systems

<sup>1</sup> Air conditioning

# 5

**SUSTAINABILITY –  
REDUCING ENVIRON-  
MENTAL FOOTPRINT  
AND ENABLING LOW-  
CARBON SOCIETY**

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# Dürr Group Corporate Sustainability

## Holistic sustainability framework across five fields of action

Attractive, fair and responsible employer with various career opportunities and offers for people development

Employees & Qualification



Reduction of environmental impact during our own value creation while assuring a transparent supply chain

Value Creation & Supply Chain



Engagement & Society

Socio-economic contribution through social engagement, partnerships and participation in global initiatives

Global innovation and technology leader supporting our customers with sustainable production solutions & services

Products & Services



Management & Governance






Corporate strategy geared towards profitable growth, sustainable businesses and responsible management

Addressing all stakeholder groups



# Dürr Group Corporate Sustainability

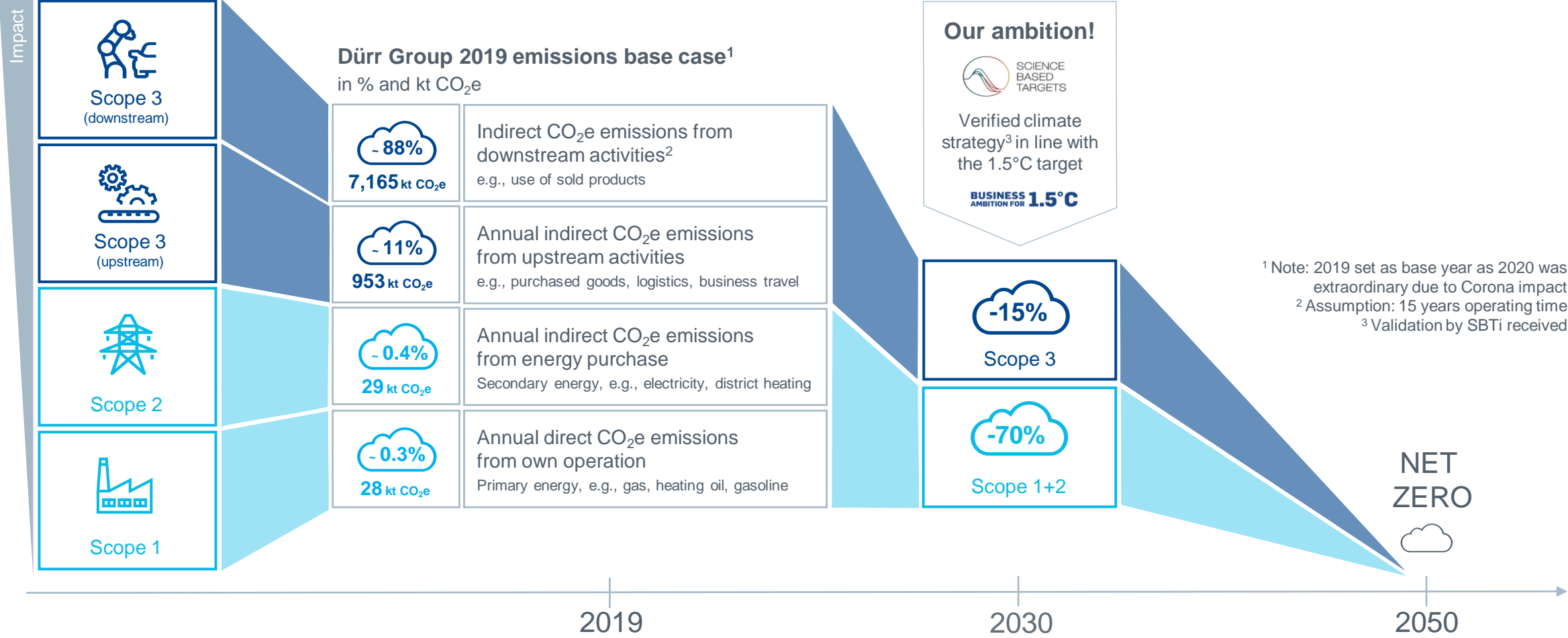
## ESG ratings: Significant improvements achieved in the last three years

Rating agency	Current rating	Previous rating
	<p>80 out of 100 points Platinum medal</p>	<p>72 out of 100 points Gold medal</p>
	<p>Climate Change: „B“ Water Security: „C“ (Scale: A to D-)</p>	<p>Climate Change: „B“ Water Security: „B-“ (Scale: A to D-)</p>
	<p>Rating: „AA“ (Scale: AAA bis CCC)</p>	<p>Rating: „AA“ (Scale: AAA bis CCC)</p>
	<p>Rating: <b>C+ (PRIME)</b> (Scale: A+ to D-) (as of September 1, 2023)</p>	<p>Rating: <b>C-</b> (Scale: A+ to D-)</p>
	<p>23.2 out of 100 points „medium risk“</p>	<p>26.3 out of 100 points „medium risk“</p>

**Goal: Dürr Group to be one of the best-rated companies in its industry in all major ESG ratings**

# Dürr Group Climate Strategy 2030 – data and targets

## Our path to net zero: Emissions breakdown and ambitious target framework



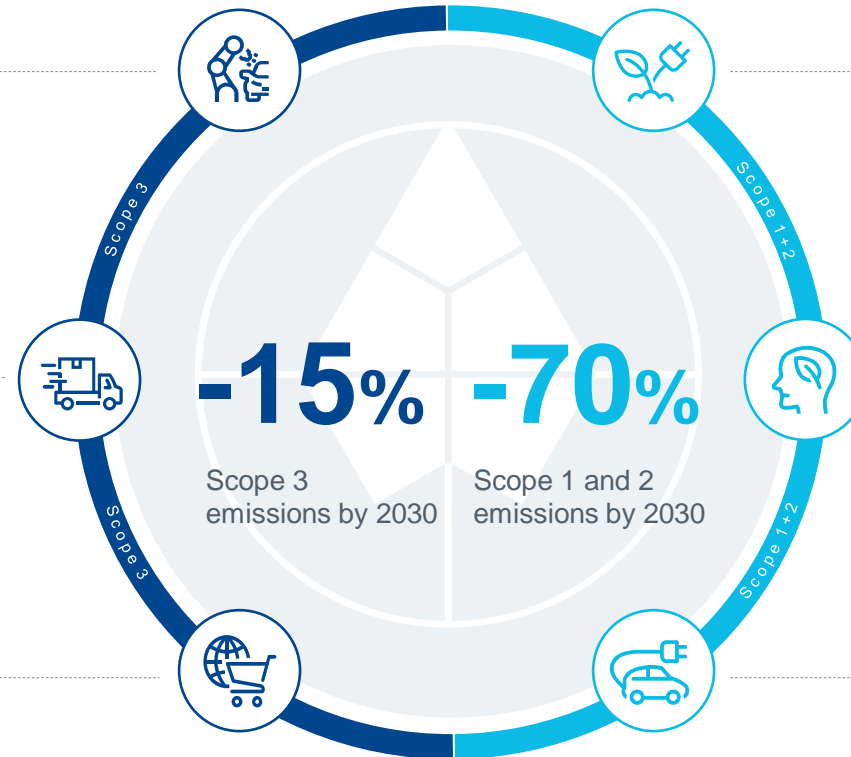
Targets verified by SBTi

# Pulling a variety of levers to decarbonize

- 6 Products**
- Focus on sustainable products
  - Switch to green energy sources
  - Enabler: e-mobility & solid wood

- 5 Logistics**
- Shift to green modes of transport
  - CO<sub>2</sub>-footprint as basis for orders

- 4 Procurement**
- Supplier trainings on sustainability
  - Supply chain finance program



- 1 Energy**
- 100% green electricity by 2023
  - 1% to 2% efficiency increase p.a.
  - Self-generation of electricity

- 2 Awareness**
- Employee involvement & rewards
  - Stakeholder communication

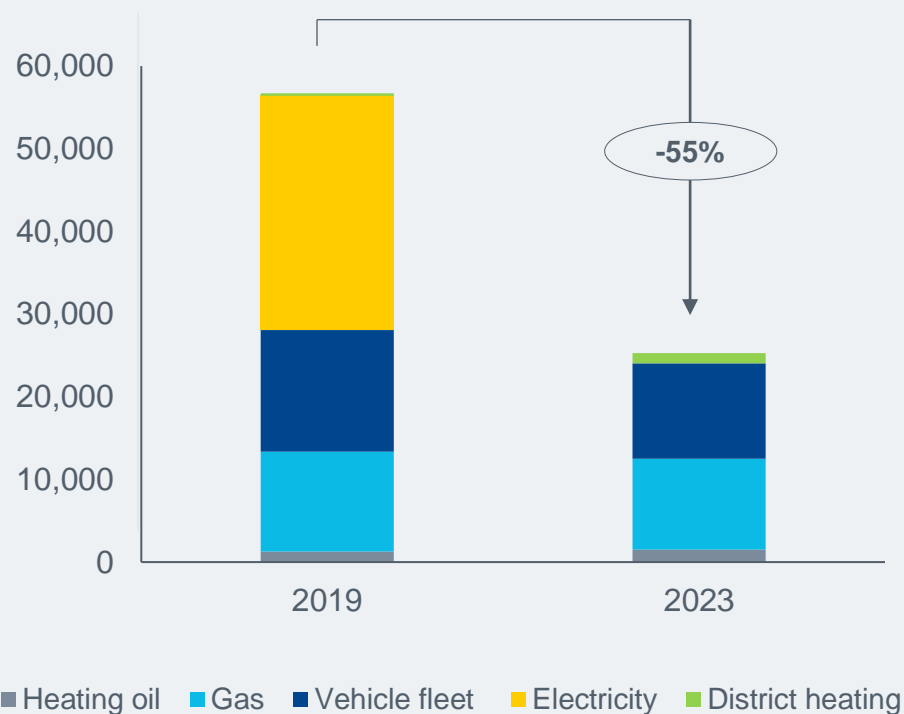
- 3 Mobility**
- CO<sub>2</sub>-neutral fleet by 2030 (GER)
  - Commuting emission reduction

Fast move toward renewable energy – R&D focus on product efficiency

# The Dürr Group is following the 1.5°C pathway

## Advancing fast on scope 1 and scope 2 targets

### Scope 1 and 2 emissions (in t CO<sub>2</sub>e)



### Highlights 2023

- Investments in further PV systems in Germany, France and South Africa: self-generated electricity reaching ~3.9 m kWh in total
- Complete switch to green energy purchase for all Dürr Group locations, including BBS Automation
- Investments in taxonomy-aligned sustainable buildings with a global volume of € ~20 m
- Revision of the company car fleet policy to incentivize the timely transition to emission free vehicles showing first effects

### Outlook 2024

- Gas as a bridging technology: conversion to alternative sustainable heating solutions initiated
- Revision of existing Dürr Group Climate Strategy to be continued in 2024 and published in first half of 2025

Reduction of Group-wide CO<sub>2</sub> emissions by 55% realized (compared to base year 2019)

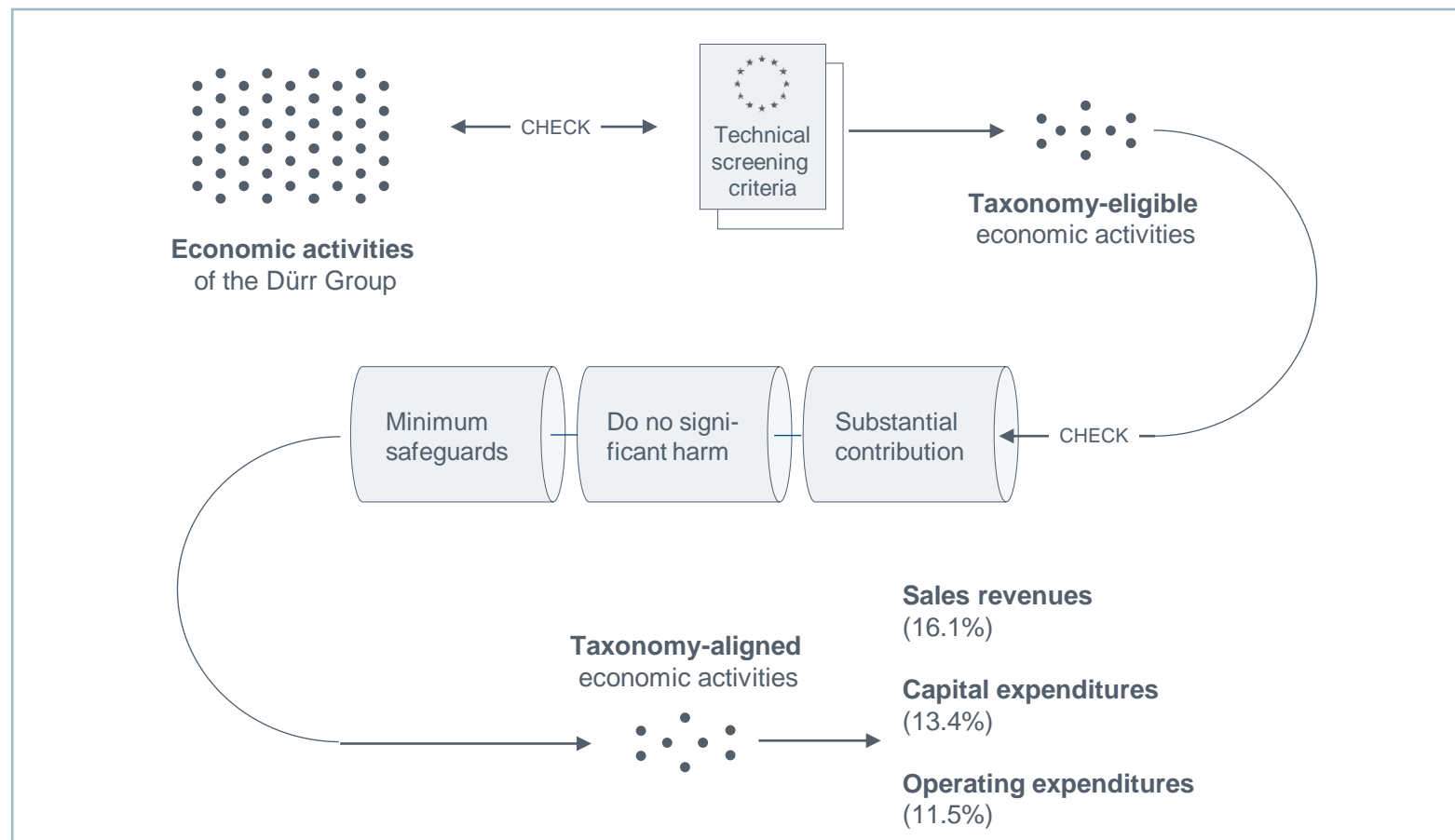


# Taxonomy-aligned activities reported

The Dürr Group is taking a pioneering role in reporting on the EU Taxonomy Regulation

## Six environmental objectives

- 1. Climate change mitigation
- 2. Climate change adaptation
- 3. Sustainable use & protection of water & marine resources
- 4. Transition to circular economy
- 5. Pollution prevention & control
- 6. Protection & restoration of biodiversity & ecosystems





The Dürr Group reports on taxonomy-aligned activities since 2021 (cf. [Sustainability report](#))

# CO<sub>2</sub> neutral paint shop by Dürr

## Innovation leader in sustainable painting

### EcoInCure

**-25% Energy**   
**-50% Oven length** 



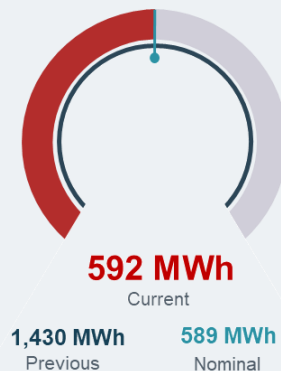
- Efficient drying process: Car body heated from the inside
- Electric instead of gas driven ovens

### Dürr's USP: Paint shop of the Future, incl. EcoProBooth

- Minimize need for air conditioning:
  - Small modular box combines interior and exterior painting
  - Service cubicles allow easy access from outside the paint booth
- Electrified air treatment with Oxi.X RV flameless air purification

### DXQenergy.management

Software solution to monitor energy consumption and identify improvement potentials



Dürr is the enabler of emission reduction in paint processes

# 6

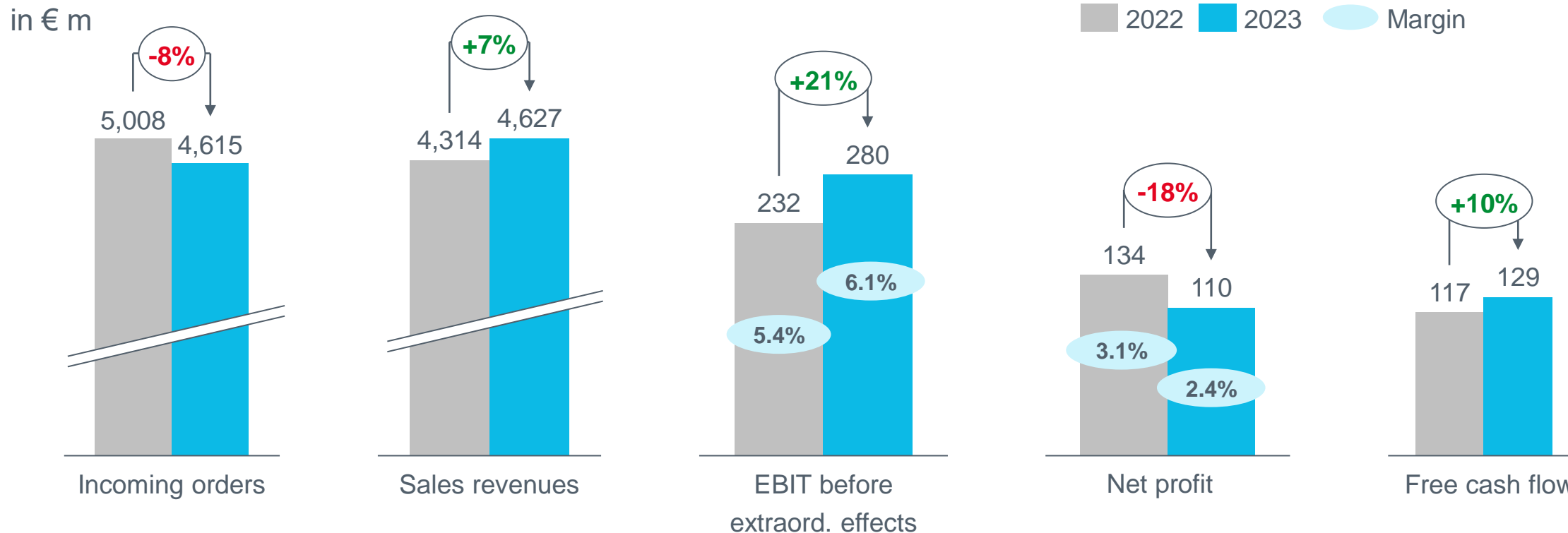
RESULTS  
Q4/FY 2023

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# Overview: KPI development FY 2023 vs. FY 2022

Lower incoming orders – strong operations – capacity adjustments impact net profit



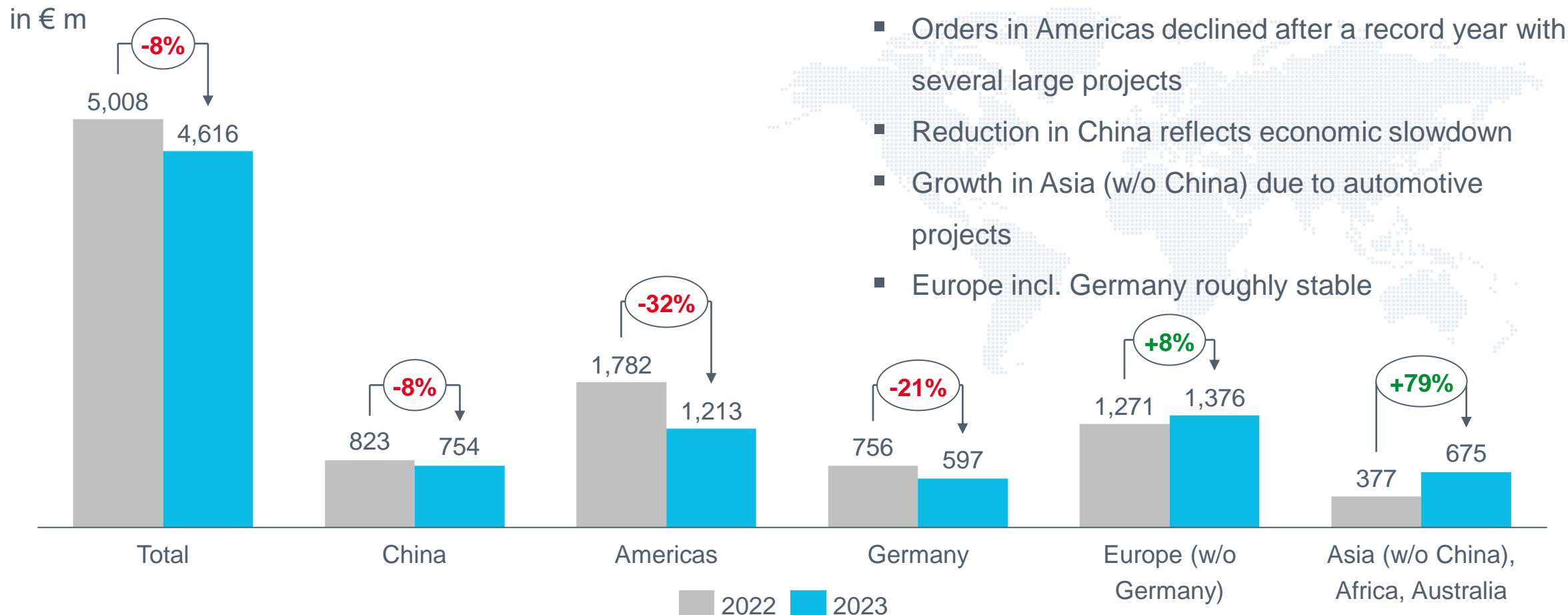
- Solid automotive orders and acquisition of BBS Automation compensate weaker than expected HOMAG demand and delays in battery orders
- EBIT margin before extraordinary effects improves by 70 bps – net profit impacted by € 50 m provisions for capacity adjustments at HOMAG
- FCF again with strong finish in Q4 driven by operational performance as well as disciplined NWC and capex management

**Positive operational development – resilience of HOMAG to be improved**



# Overview: Regional development of order intake


## Increasing orders from Europe and Asia outside China



Geographic diversification stabilizes order intake

# 2023 reporting

## Paint and Final Assembly Systems & Application Technology


Paint and Final Assembly Systems				Application Technology				
	2023	2022	Δ		2023	2022	Δ	
	1,476.0	1,554.4	-5.0%	Order intake in €m	719.8	654.0	10.1%	
	1,363.6	1,266.5	7.7%	Sales revenues in €m	614.0	586.6	4.7%	
	67.4	51.8	30.0%	EBIT in €m	60.0	48.9	22.8%	
	4.9	4.1	+0.8 pts.	EBIT margin in %	9.8	8.3	+1.4 pts.	
	69.0	55.9	23.4%	EBIT before extraordinary effects in €m	60.6	48.8	24.1%	
	5.1	4.4	+0.6 pts.	EBIT margin before extraordinary effects in %	9.9	8.3	+1.5 pts.	
	26.8	20.9	+5.9 pts.	ROCE <sup>1</sup> in %	20.2	15.8	+4.4 pts.	
<ul style="list-style-type: none"> <li>Order intake close to record level of 2022, book-to-bill 1.08, decision against low-margin projects in Q4 (more aggressive competition), pipeline stays solid driven by modernization, sustainability and e-mobility</li> <li>Solid revenue growth with new quarterly record in Q4, service share &gt;30%</li> <li>EBIT margin improvement reflects value before volume strategy, service strength and strong project execution – Q4 margin impacted by higher costs for a single project</li> </ul>				<b>2023</b>	<ul style="list-style-type: none"> <li>New record order intake driven by all regions except North America: book-to bill at 1.17</li> <li>Sales revenues up 4.7%; service revenues clearly outgrew equipment revenues</li> <li>EBIT margin before extraordinary effects improved strongly to 9.9%; almost at mid-cycle target of at least 10% and close to levels before the Corona pandemic</li> </ul>			



<sup>1</sup> annualized

# 2023 reporting

## Clean Technology Systems & Industrial Automation Systems


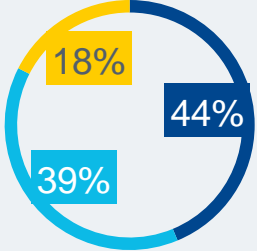
Clean Technology Systems				Industrial Automation Systems <sup>2</sup>			
	2023	2022	Δ		2023	2022	Δ
	480.4	587.1	-18.2%	Order intake in €m	583.8	562.1	3.9%
	481.2	456.1	5.5%	Sales revenues in €m	590.7	447.9	31.9%
	25.3	5.8	> 100%	EBIT in €m	11.3	20.0	-43.6%
	5.3	1.3	+4.0 pts.	EBIT margin in %	1.9	4.5	-2.6 pts.
	30.3	11.4	>100%	EBIT before extraordinary effects in €m	29.5	18.6	59.2%
	6.3	2.5	+3.8 pts.	EBIT margin before extraordinary effects in %	5.0	4.1	+0.9 pts.
	51.9	9.0	+42.9 pts.	ROCE <sup>1</sup> in %	1.3	5.6	-4.2 pts.
<ul style="list-style-type: none"> <li>Order intake at €480 m; prior year (€587 m) included two large single orders for solvent recovery; strong order momentum in the Americas; order delays in battery and chemical industry</li> <li>Revenue growth driven by North America and Germany; service growth slower but higher margins</li> <li>Significant margin and ROCE improvement driven by strong market environment in North America, successful compensation of cost inflation and strong project execution</li> </ul>				<b>2023</b>	<ul style="list-style-type: none"> <li>Order intake driven by consolidation of BBS Automation; customers value formation of new supplier with critical mass for large projects; solid filling business</li> <li>Strong sales growth due to improved supply chain and consolidation of BBS Automation</li> <li>EBIT margin reflects a mix of stronger margins at Measuring and Process Systems as well as BBS Automation but lower margin legacy orders mainly at Teamtechnik</li> </ul>		



<sup>1</sup> annualized, <sup>2</sup> BBS Automation consolidated starting August 31, 2023

# 2023 reporting

## Woodworking Machinery and Systems & Dürr Group service business

Woodworking Machinery and Systems				Service business Dürr Group (included in divisions)			
	2023	2022	Δ		2023	Δ	
	1,395.5	1,705.8	-18.2%	Order intake in €m			 <p>Service share:</p> <ul style="list-style-type: none"> <li>44% Spare parts</li> <li>39% Modifications</li> <li>18% Other services (e.g., maintenance, assessments)</li> </ul>
	1,625.1	1,602.1	1.4%	Sales revenues in €m	1,307	7.3%	
	71.1	107.5	-33.9%	EBIT in €m			
	4.4	6.7	-2.3 pts.	EBIT margin in %			
	129.7	124.8	3.9%	EBIT before extraordinary effects in €m			
	8.0	7.8	+0.2 pts.	EBIT margin before extraordinary effects in %			
	16.0	25.5	-9.5 pts.	ROCE <sup>1</sup> in %			
<ul style="list-style-type: none"> <li>Order intake declined by 18.2 % yoy – strong Q4 driven by two large single orders from China and Spain – not a trend change, market recovery still expected for end of 2024</li> <li>Sales slightly above prior year driven by working off high order backlog</li> <li>EBIT margin before extraordinary effects improved, driven by efficiency improvements, cost savings and price increases that overcompensated inflationary effects; 9.1% reached in Q4</li> </ul>				<h3>2023</h3>		<ul style="list-style-type: none"> <li>Service share on prior year's level despite market downturn at HOMAG</li> <li>Service margin further improved</li> </ul>	

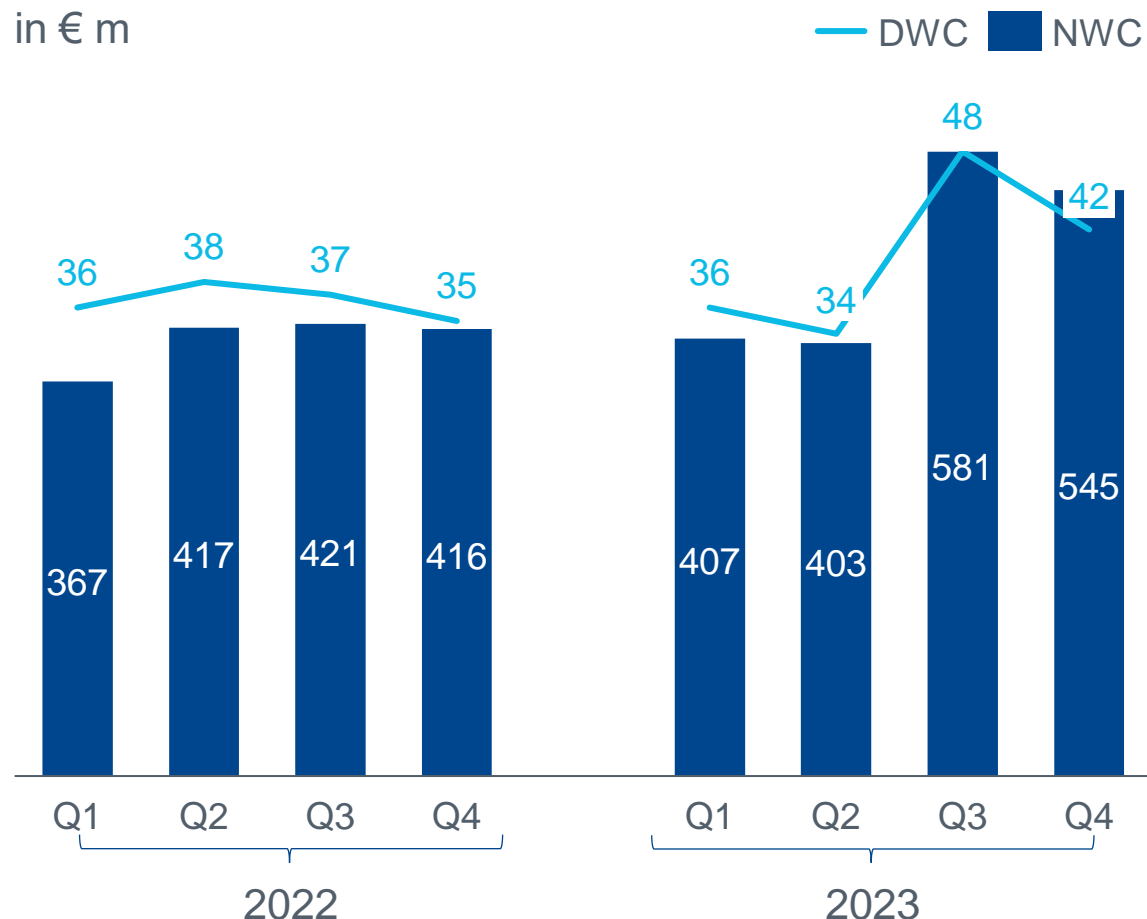
<sup>1</sup> annualized



# Net working capital well managed

Only €23 m operational increase – majority added by BBS Automation acquisition

in € m



## Key aspects

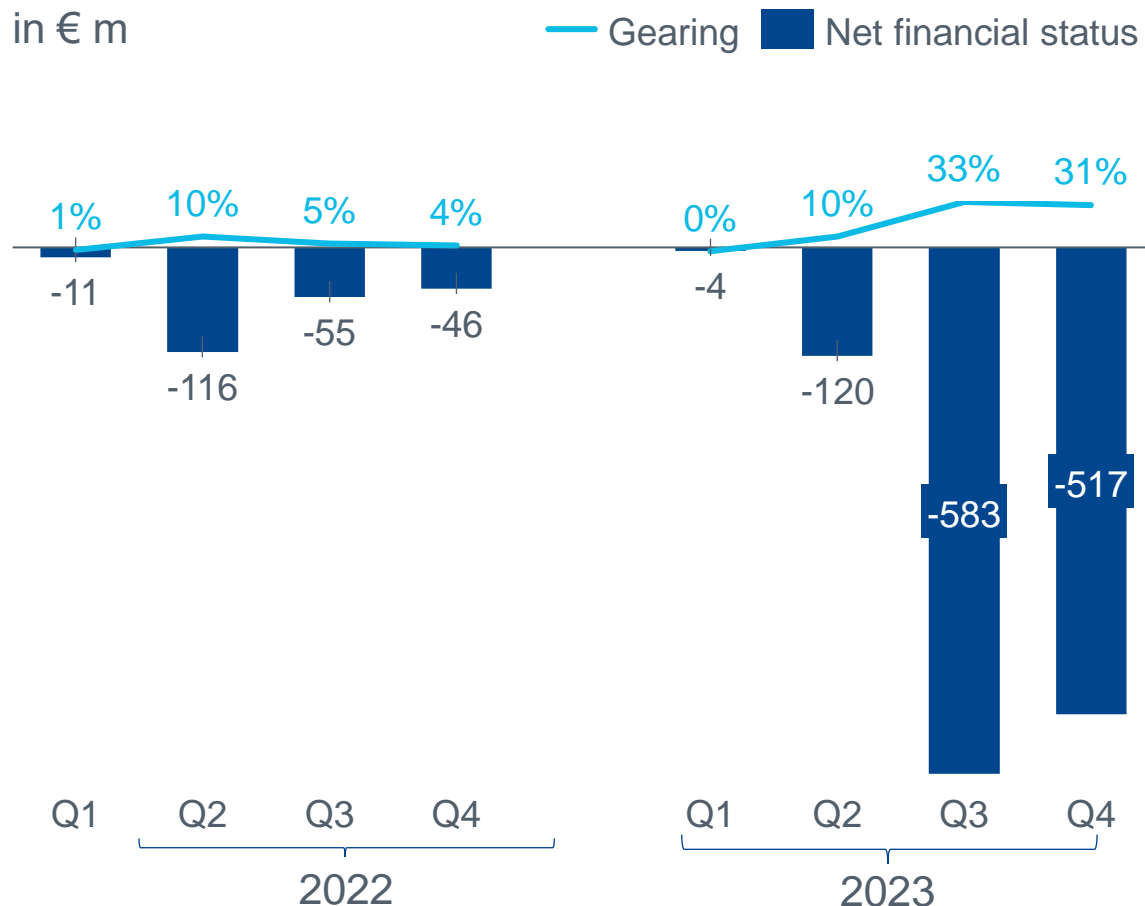
- Successful inventory reduction
- Reduced prepayment levels almost compensated
- DWC at lower end of target range

in € m	12/31/2023	12/31/2022
Inventories and prepayments	781.4	852.5
+ Total trade receivables	632.5	594.2
<b>+ Total contract assets</b>	<b>674.1</b>	<b>617.0</b>
- Trade payables (incl. liabilities from notes payable)	603.7	606.2
<b>- Total contract liabilities</b>	<b>939.2</b>	<b>1,041.7</b>
<b>= Net working capital</b>	<b>545.3</b>	<b>415.9</b>
<b>DWC</b>	<b>42.4</b>	<b>34.7</b>

NWC management important contributor to FCF

# Net debt within target range

Leverage with 1.6x well below 2x net debt / EBITDA



## Key aspects

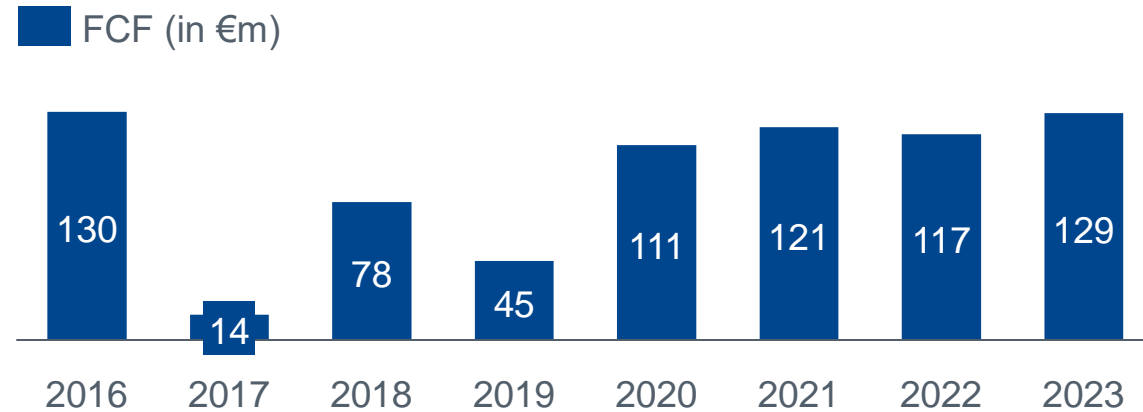
- Strong FCF generation
- Acquisitions of BBS Automation and Ingecal
- Net debt includes € 118.1 m leasing liabilities

in € m	12/31/2023	12/31/2022
Total liquidity	1,037.2	866.1
- Gross debt	-1,553.8	-912.5
<b>= Net financial status</b>	<b>-516.6</b>	<b>-46.4</b>
EBITDA	322.2	337.5
<b>Net financial debt / EBITDA</b>	<b>1.6</b>	<b>0.1</b>

Balance sheet remains solid after acquisitions

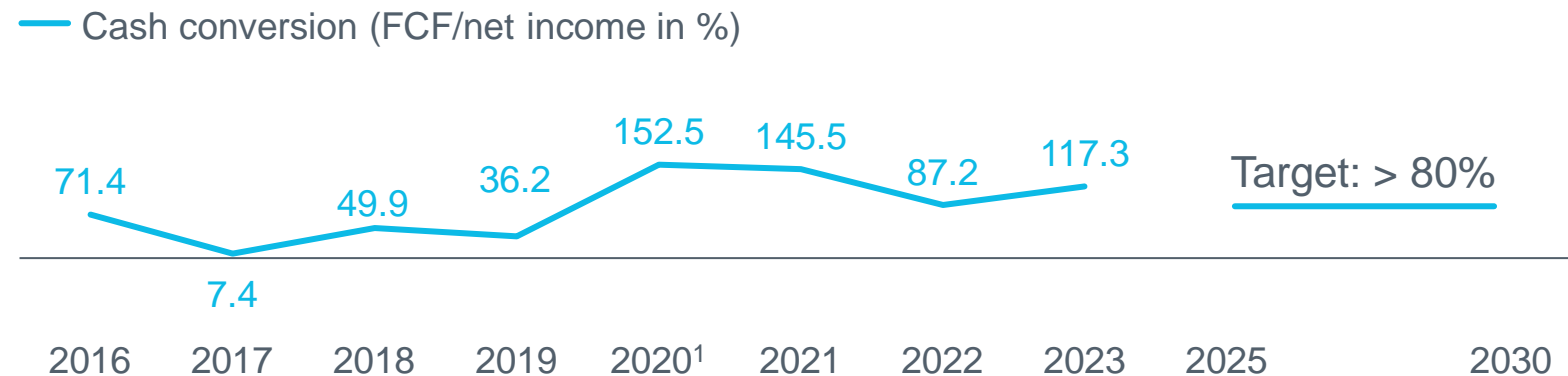
# Cash conversion gains importance

Cash conversion to reflect disciplined cash management going forward



## Key aspects

- Improve earnings quality
- Stabilization and improvement of NWC
- HOMAG capex program temporarily drives higher cash outflow in 2023/24

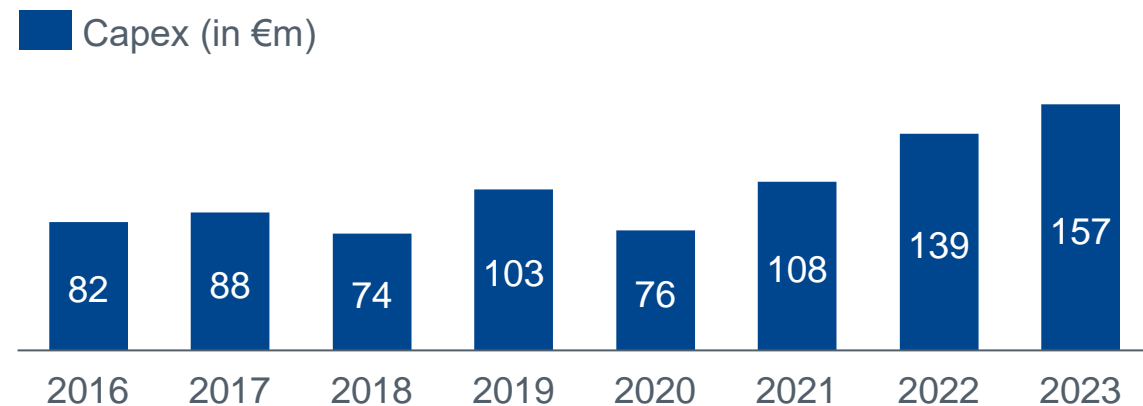


<sup>1</sup> Net income adjusted by €88.4 m (extraordinary effects in 2020)

**Target > 80% cash conversion beyond 2025**

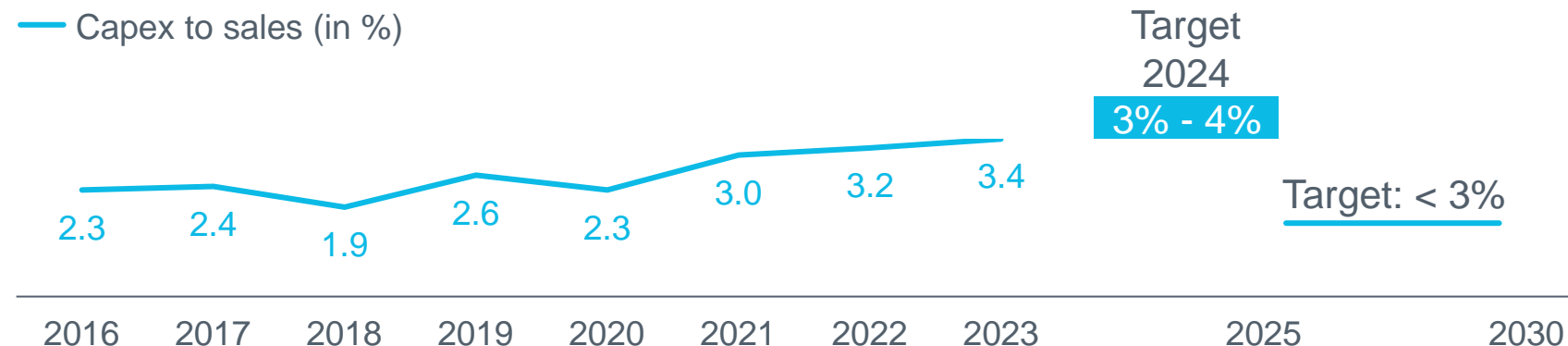
# The Dürr Group is a low capex company

## Temporary increase due to HOMAG capex program



### Key aspects

- €200 m HOMAG capex program started in 2022 and lasting until 2024
- Restrict capex to less than 3% of sales after 2025

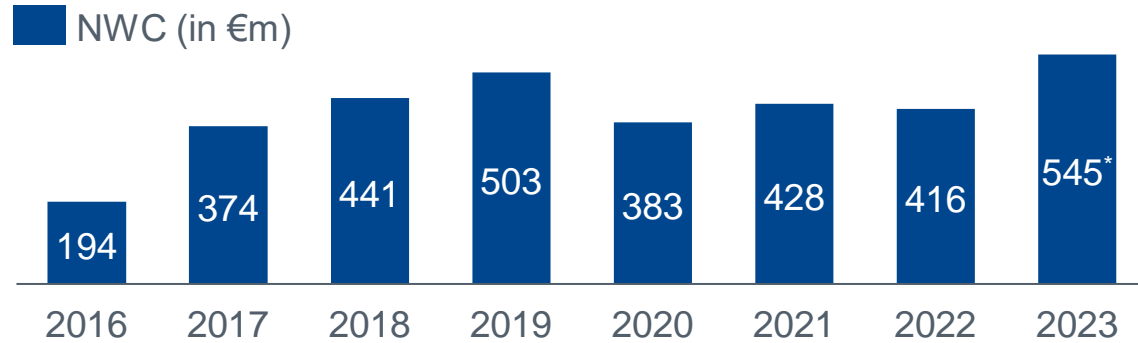


Limited capex to drive solid cash conversion



# Net Working Capital management

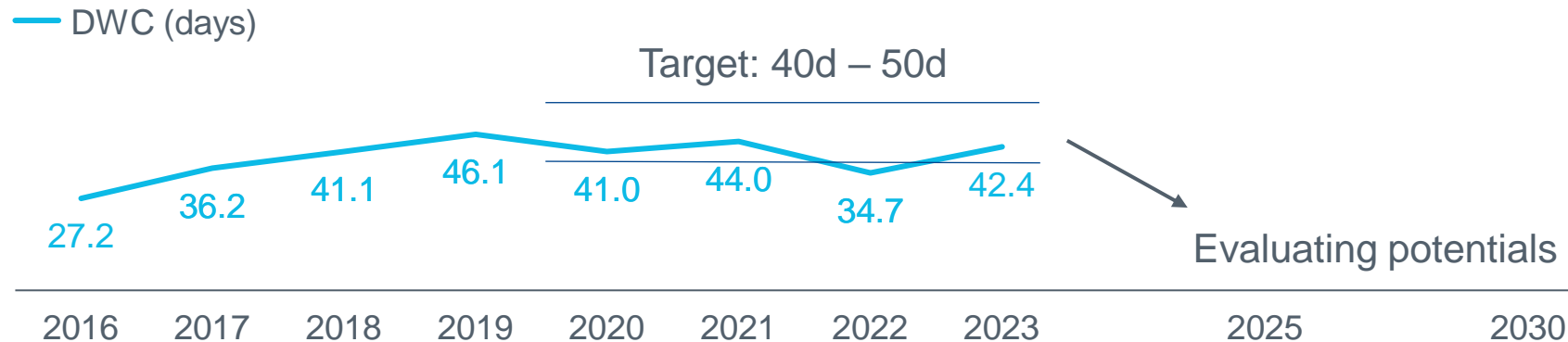
## BBS Automation acquisition adds to NWC – operational improvements visible



\* Includes effects from the consolidation of BBS Automation

### Key aspects

- Balancing of DSO & DPO
- Inventory optimization
- Balancing WIP, contract assets and contract liabilities



Focus on further inventory reduction and disciplined NWC management

## Resilient business – strong focus on solid balance sheet and cash flow

### Resilient business

- Long-term growth drivers: Sustainability, e-mobility, automation
- Market leader in core markets with high service share
- Leader in product innovation and resource efficiency of products
- Strategy to grow profitably (> €6 bn by 2030) and further diversify end markets: automotive, furniture, house building, industrial automation, medtech
- Global footprint with local value chains close to the customers

### Solid balance sheet and cash flow

- Close management of NWC: Target 40 to 50 DWC
- Target leverage (net debt / EBITDA) of < 2, in-line with investment-grade metrics
- In case of a larger M&A transaction, commitment to return quickly to target leverage

### ESG

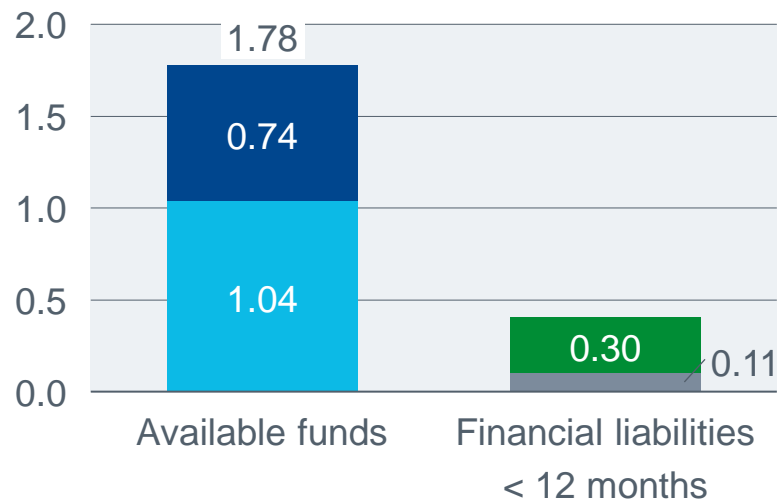
- Climate strategy in-line with 1.5°C goal, verified by SBTi<sup>1</sup>
- Comprehensive risk management based on TCFD<sup>2</sup> recommendations
- Close monitoring of cyber risks – continuous protective actions
- Focus on employee development and protection (Health & Safety)
- Well defined governance framework

<sup>1</sup> Science Based Target initiative; <sup>2</sup> Taskforce for Climate related Financial Disclosure

**We are committed to maintain investment grade credit metrics**

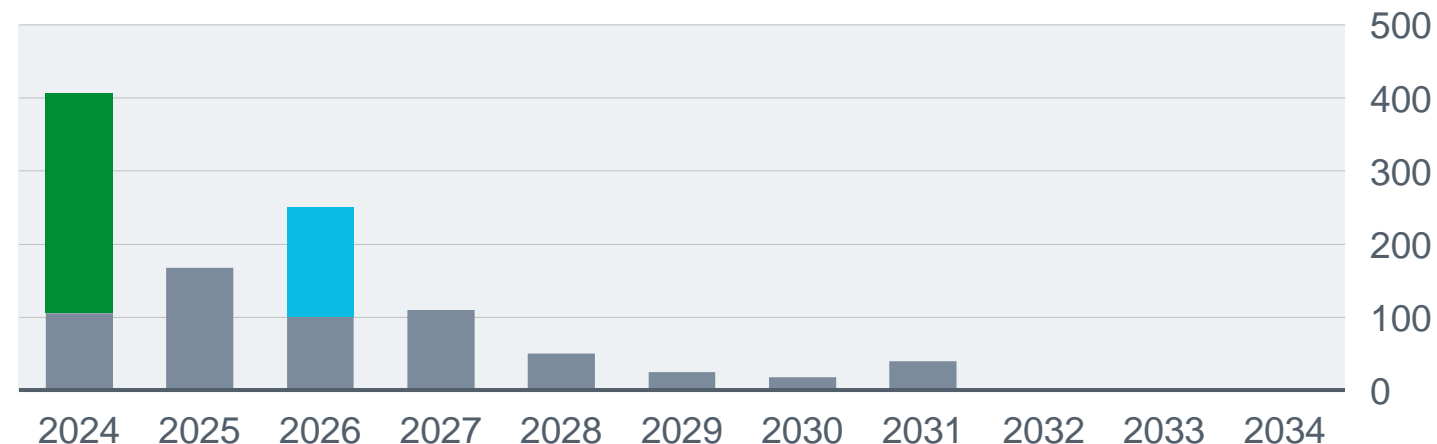
# Comfortable liquidity and maturity profile

in €bn



in €m

## Maturity profile



- Cash credit facilities
- Cash and cash equivalents
- Bridge financing<sup>1</sup>
- Schuldschein loans<sup>2</sup>

- Bridge financing<sup>1</sup>
- Convertible
- Schuldschein loans<sup>2</sup>

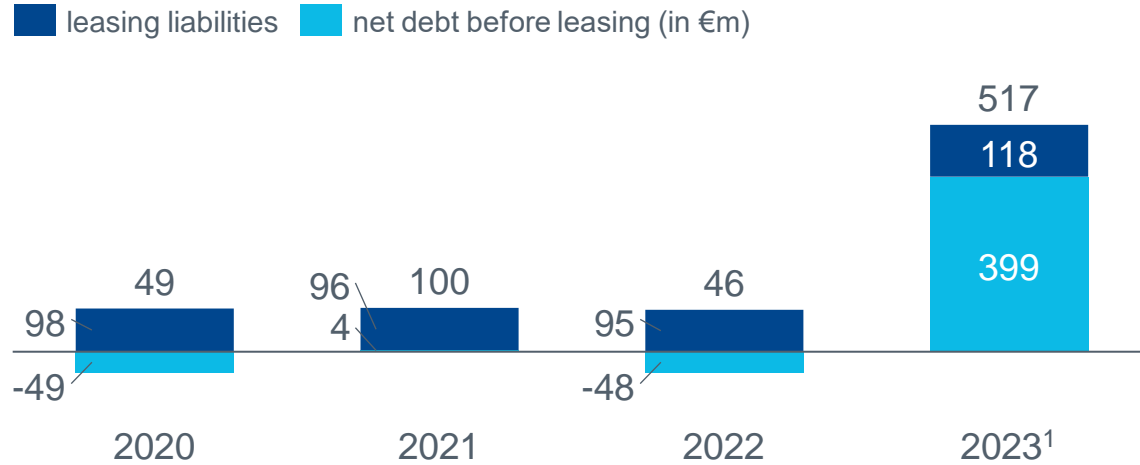
Without leasing liabilities or accrued interest

<sup>1</sup> €300 m syndicated loan to finance acquisition of BBS Automation, maturity of 12 months, can be extended by another 12 months  
<sup>2</sup> 2024 maturity includes €30 m Schuldschein loan that was already repaid in January  
 Credit facilities unutilized: €750 m maturing in 2028  
 Other financial liabilities (incl. real estate linked financing Teamtechnik, BBS debt) not included

**Planning to refinance bridge loan with long term debt**

# Indebtedness and leverage

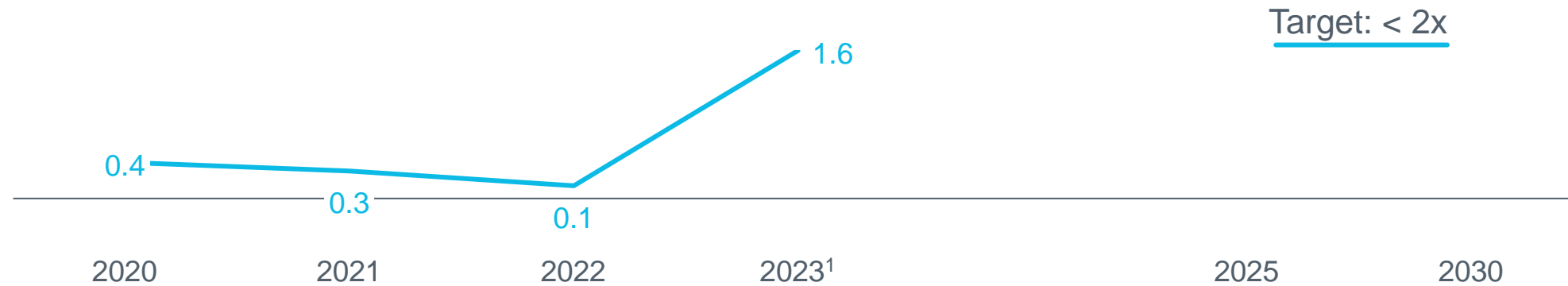
## Net debt increase due to acquisition of BBS Automation – Leverage in target range



### Key aspects

- Focus on deleveraging going forward
- Review of business portfolio
- Very small pension liabilities (€40 m)

— leverage (Net debt / LTM EBITDA)



<sup>1</sup> incl. acquisition of BBS Automation

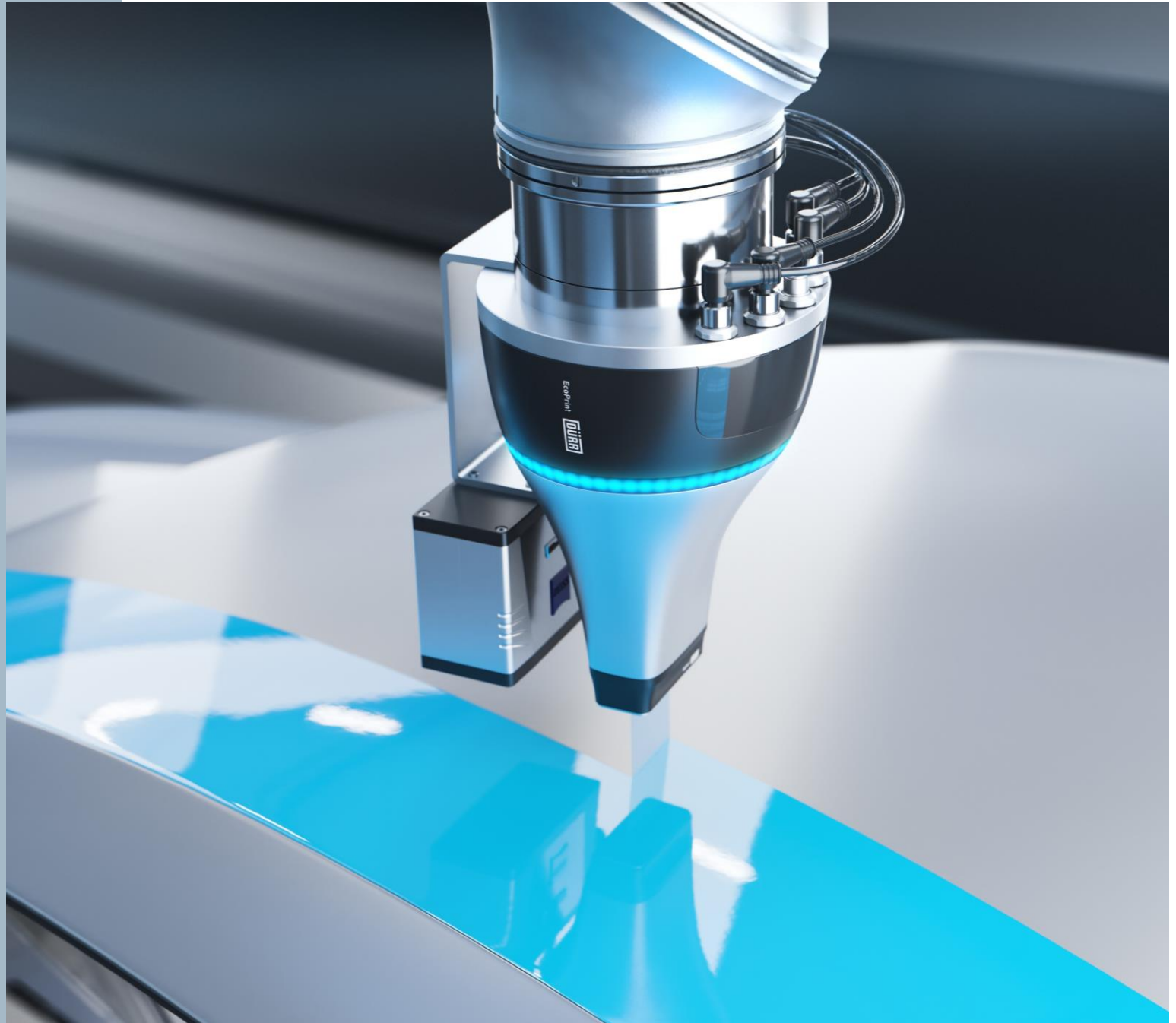
Conservative approach to leverage



7

OUTLOOK

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# Outlook: Guidance 2024

## Potential for further sales growth in 2024 – manage cyclical downturn at HOMAG

	Actual 2023	Targets 2024
Incoming orders in € m	4,616	4,600 – 5,000
Sales revenues in € m	4,627	4,700 – 5,000
EBIT margin before extraordinary effects in %	6.1	4.5 – 6.0
EBIT margin in %	4.1	3.5 – 5.0
ROCE in %	11.2	9 – 14
Earnings after taxes in € m	110	90 – 150
Free cash flow in € m	129	0 – 50
Net financial status in € m (12/31)	-517	-540 – -590
Capital expenditure <sup>1</sup> in % of sales revenue	3.4	3.0 – 4.0

- Guidance assumes that wars in the Ukraine and Gaza remain limited to the respective local region and that there are no new global conflicts arising that could significantly impact global growth
- Potential for further margin increases in all divisions except HOMAG
- Lower FCF guidance mainly reflects cash-out for HOMAG restructuring

<sup>1</sup> excluding acquisitions

**Focus on stabilizing margins and cashflow**

# Outlook: Breakdown of 2024 guidance by division

	Order intake (in € m)		Sales revenues (in € m)		EBIT margin (in %) before e.e.*	
	2023	Targets 2024	2023	Targets 2024	2023	Targets 2024
Paint and Final Assembly Systems	1,476	1,450 – 1,600	1,364	1,400 – 1,500	5.1	6.0 – 7.0
Application Technology	720	600 – 650	614	620 – 670	9.9	9.5 – 10.5
Clean Technology Systems	480	530 – 580	481	510 – 550	6.3	6.0 – 7.0
Industrial Automation Systems	584	800 – 900	591	820 – 920	5.0	7.0 – 8.0
Woodworking Machinery and Systems	1,395	1,200 – 1,400	1,625	1,350 – 1,450	8.0	2.0 – 4.0

\* before extraordinary effects

# Dürr Group: Key take-aways

Diversified equipment supplier with leading positions in global niche markets

- Balanced portfolio: Automotive, woodworking, automation and environmental technology
- Industry leader in innovation and digitalization
- Strong project execution and shopfloor know-how
- Significant potential for profitable growth supported by global megatrends
- Solid financial position and strong ROCE potential

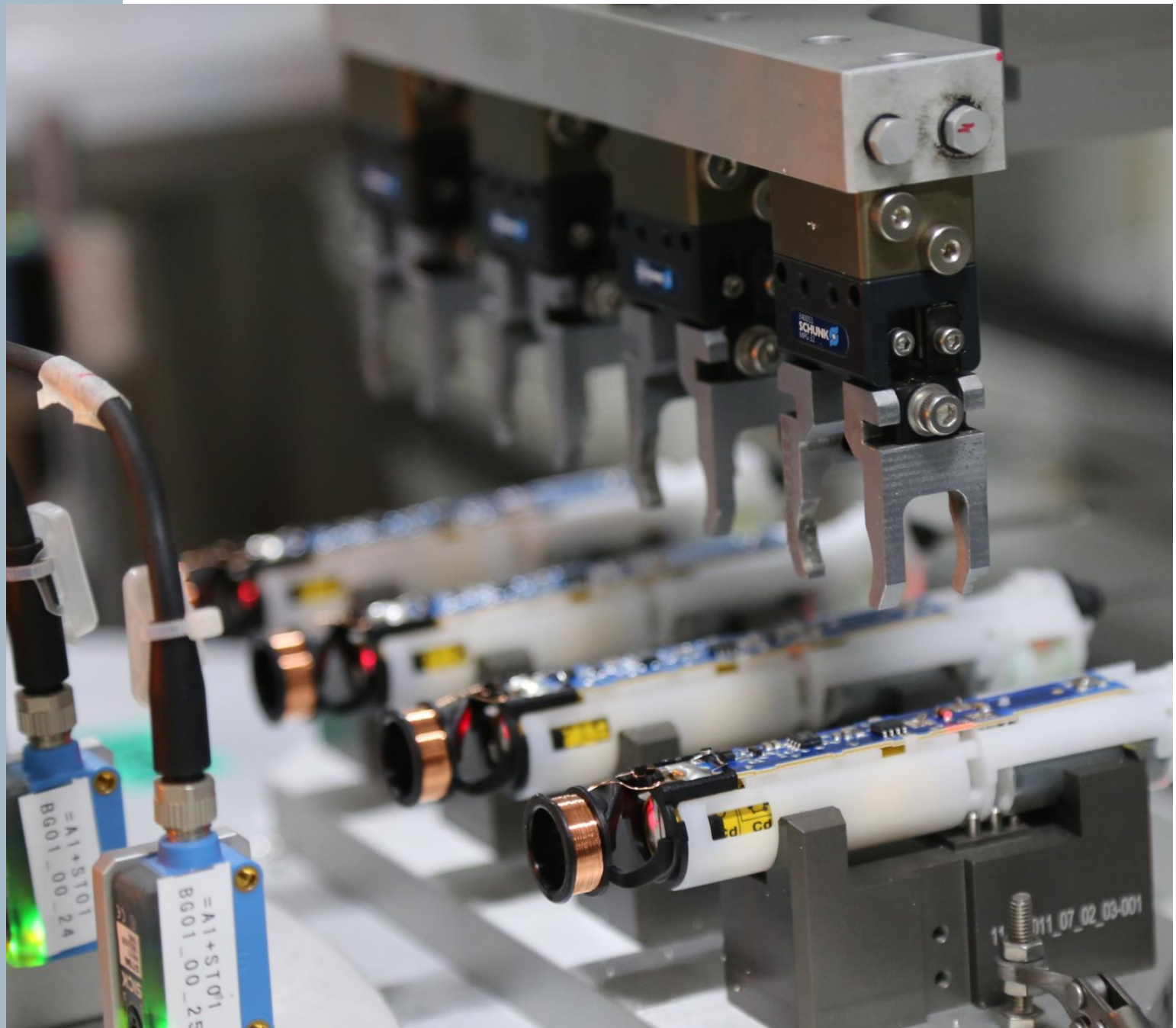


Leading production efficiency for profitable growth



# APPENDIX

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## April 2024

- 04/09/2024 UBS Europe Roadshow, Frankfurt

## May 2024

- 05/14/2024 Interim statement for the first quarter of 2024
- 05/16/2024 Annual General Meeting HOMAG Group
- 05/17/2024 Annual General Meeting Dürr Group

## Dürr Corporate Communications & Investor Relations contact



**Andreas Schaller**

✉ a.schaller@durr.com  
☎ +49 7142 78-1785



**Mathias Christen**

✉ mathias.christen@durr.com  
☎ +49 7142 78-1381



**Christoph Staib**









✉ christoph.staib@durr.com  
☎ +49 7142 78-5251

Access our financial  
calendar on our website



# New divisional setup

## Five divisions with improved profiles

Paint and Final Assembly Systems	Application Technology	Clean Technology Systems	Industrial Automation Systems	Woodworking Machinery and Systems
<ul style="list-style-type: none"> <li>Paint shops</li> <li>Final assembly systems</li> <li>Testing technology</li> <li>Filling technology</li> </ul> <p>€ 1.4 billion</p> <p>4,772</p>	<ul style="list-style-type: none"> <li>Paint application technology</li> <li>Gluing and seam sealing technology</li> <li>Products for industrial painting</li> </ul> <p>€ 0.6 billion</p> <p>2,084</p>	<ul style="list-style-type: none"> <li>Air pollution control systems</li> <li>Noise abatement systems</li> <li>Coating lines for battery electrodes</li> <li>Systems for solvent recovery</li> </ul> <p>€ 0.5 billion</p> <p>1,525</p>	<ul style="list-style-type: none"> <li>Balancing technology</li> <li>Tooling systems</li> <li>Filling technology appliances</li> <li>Production automation for automotive, medical, consumer products</li> </ul> <p>€ 0.6 billion</p> <p>4,240</p>	<ul style="list-style-type: none"> <li>Machinery and plant for woodworking</li> </ul> <p>€ 1.6 billion</p> <p>7,348</p>
			   	

 Employees 2023

 Sales 2023

Sales revenues of close to €5 billion with more than 20,500 employees worldwide

# Paint and Final Assembly Systems (PFS)

Enabling efficient painting and final assembly of cars and trucks



Characteristics	
Customers	<ul style="list-style-type: none"><li>Automotive OEMs and new EV start-ups</li></ul>
Products	<ul style="list-style-type: none"><li>Turn-key paint shops (75% of revenue)</li><li>Final assembly technology (e.g. marriage)</li></ul>
Order types	<ul style="list-style-type: none"><li>Big ticket greenfield projects &gt; €80 m</li><li>Brownfield upgrades</li></ul>
Success factors @ Dürr Group	<ul style="list-style-type: none"><li>Leading technology &amp; shopfloor competence</li><li>Best in class order execution</li><li>Strong consulting and services</li><li>Existing localization of supply chain / production</li></ul>
Market potential	<ul style="list-style-type: none"><li>New EV-players, aging installed base</li><li>Brownfield upgrade to more efficient technologies</li></ul>
Business type	<ul style="list-style-type: none"><li>Plant engineering and consulting</li></ul>
Strategy	<ul style="list-style-type: none"><li>Defend market share and improve margins</li></ul>
Attractiveness	<ul style="list-style-type: none"><li>Asset light -&gt; high ROCE potential</li></ul>

**Strong market share in a business with high ROCE potential**



# Application Technology (APT)

High-end robotics meets perfect application solutions

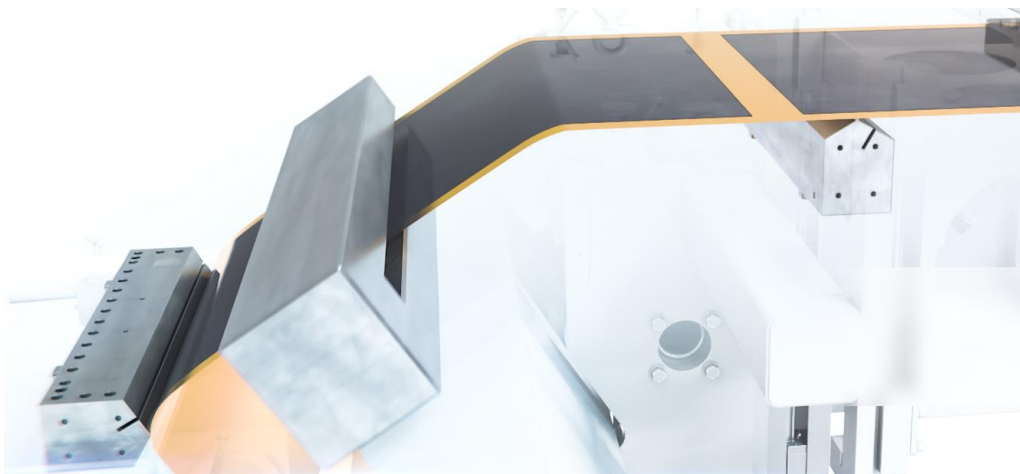


Characteristics	
Customers	<ul style="list-style-type: none"><li>▪ 90% of business with automotive OEMs and new EV-startups</li><li>▪ General Industry (industrial painting)</li></ul>
Products	<ul style="list-style-type: none"><li>▪ Robots for painting, sealing and gluing</li></ul>
Order types	<ul style="list-style-type: none"><li>▪ Greenfield and brownfield projects (€10-30 m)</li><li>▪ Upgrades and replacement</li></ul>
Success factors @ Dürr Group	<ul style="list-style-type: none"><li>▪ Efficient application solutions (50% market share)</li><li>▪ High availability supported by digital &amp; AI</li><li>▪ Innovation leader (e.g., overspray-free application)</li></ul>
Market potential	<ul style="list-style-type: none"><li>▪ New EV-players, brownfield upgrades</li><li>▪ Robot replacement cycle has begun</li><li>▪ Strong service business</li></ul>
Business type	<ul style="list-style-type: none"><li>▪ Mechanical engineering and component business</li></ul>
Strategy	<ul style="list-style-type: none"><li>▪ Defend market share and improve margins</li></ul>
Attractiveness	<ul style="list-style-type: none"><li>▪ Technology driven high margin business</li><li>▪ High market entry barriers</li></ul>

High margin potential due to leading technology and resource efficiency

# Clean Technology Systems (CTS)

For the world of tomorrow: clean air, less noise, more e-drives



Characteristics	
Customers	<ul style="list-style-type: none"><li>80% general industry (mining, printing, chemistry, pharmaceuticals, woodworking), 20% automotive</li></ul>
Products	<ul style="list-style-type: none"><li>Air pollution control and noise abatement systems</li><li>Coating lines for battery electrodes</li></ul>
Order types	<ul style="list-style-type: none"><li>Projects, both greenfield and upgrades</li></ul>
Success factors @ Dürr Group	<ul style="list-style-type: none"><li>Market position push due to Megtec/Universal</li><li>Simultaneous two-side electrode coating</li><li>Strong position in battery coating systems business thanks to Techno-Smart cooperation</li></ul>
Market potential	<ul style="list-style-type: none"><li>Tightening emission regulations</li><li>Ramp-up of battery production capacities</li></ul>
Business type	<ul style="list-style-type: none"><li>Plant engineering and component business</li></ul>
Strategy	<ul style="list-style-type: none"><li>Grow market share, realize synergies</li></ul>
Attractiveness	<ul style="list-style-type: none"><li>Asset light with growth and return potential</li></ul>

Supplying essential technologies to lower emissions and build batteries

# Industrial Automation Systems (IAS) – 1/2

Automation expertise in e-mobility and medical technology



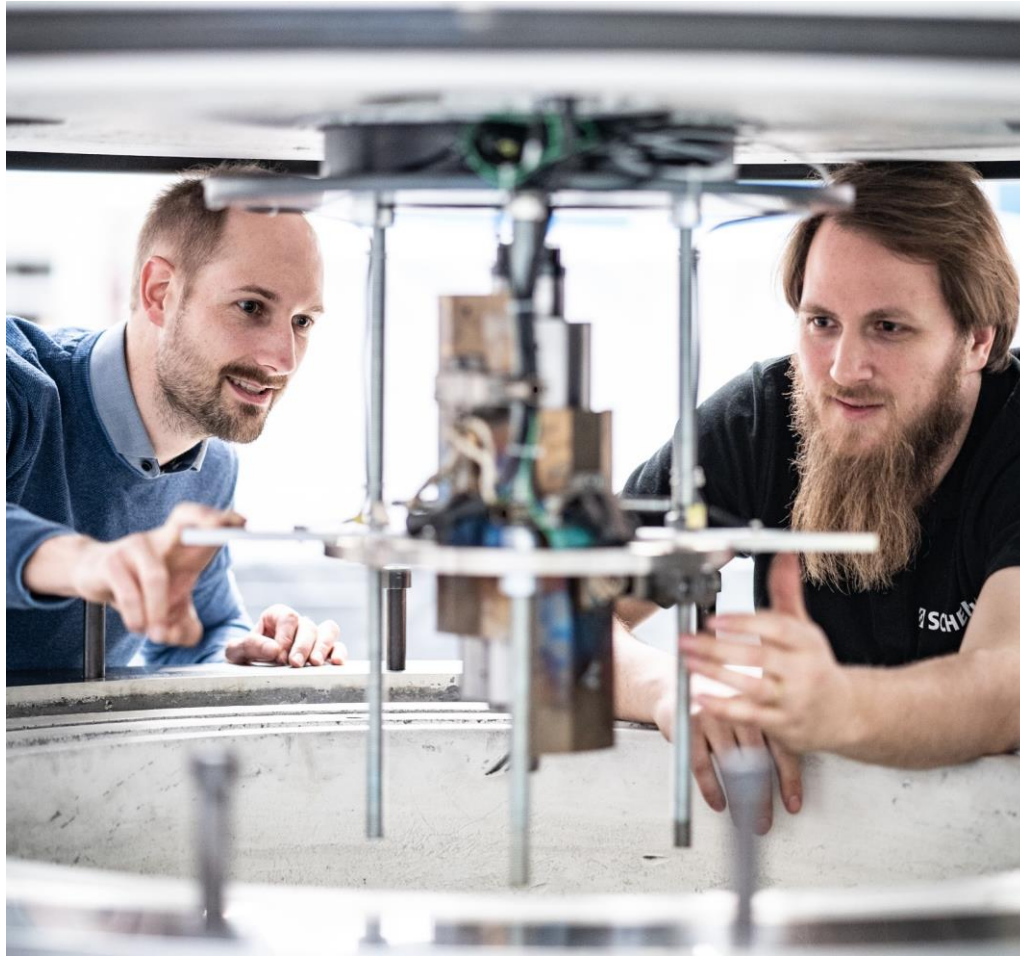
Characteristics	
Customers	<ul style="list-style-type: none"><li>Automotive OEMs and suppliers; medical industry</li></ul>
Products	<ul style="list-style-type: none"><li>Testing technology for electric and hybrid drives</li><li>Assembly and functional testing equipment for of battery modules and packs</li><li>Production and testing equipment for medical devices like injection systems and contact lenses</li></ul>
Order types	<ul style="list-style-type: none"><li>Greenfield &amp; automation projects (~ up to €10 m)</li></ul>
Success factors @ Dürr Group	<ul style="list-style-type: none"><li>Leading technology &amp; automation competence</li><li>Product platform allows for scale of business</li><li>Reputation is key in medtech</li><li>Dürr's OEM access as boost for e-drive business</li></ul>
Market potential	<ul style="list-style-type: none"><li>Strong growth for both e-mobility and medical devices markets expected</li></ul>
Strategy	<ul style="list-style-type: none"><li>Grow market position in growing markets</li></ul>
Attractiveness	<ul style="list-style-type: none"><li>New businesses as platforms for growth</li></ul>

**Growth potential in med tech and e-mobility markets**



# Industrial Automation Systems (IAS) – 2/2

World market leadership in balancing machinery niche



Characteristics	
Customers	<ul style="list-style-type: none"><li>Automotive, aviation, turbines, general industry</li></ul>
Products	<ul style="list-style-type: none"><li>Balancing and diagnostic systems</li><li>Filling technology, e.g., for household appliances</li><li>Tooling systems</li></ul>
Order types	<ul style="list-style-type: none"><li>Single machine business</li></ul>
Success factors @ Dürr Group	<ul style="list-style-type: none"><li>Leading technology with 45% market share</li><li>More than 100 years expertise in balancing</li><li>Cutting-edge digital solution for production control</li></ul>
Market potential	<ul style="list-style-type: none"><li>Localization of aircraft production &amp; maintenance</li><li>Balancing of EV-engines</li><li>Strong service potential</li></ul>
Business type	<ul style="list-style-type: none"><li>Mechanical engineering / instrument business</li></ul>
Strategy	<ul style="list-style-type: none"><li>Differentiate through software and digitalization</li></ul>
Attractiveness	<ul style="list-style-type: none"><li>High margin potential</li></ul>

High quality balancing from small rotors to large power plant turbines



# Woodworking Machinery and Systems (WMS)

World leading equipment for efficient furniture production



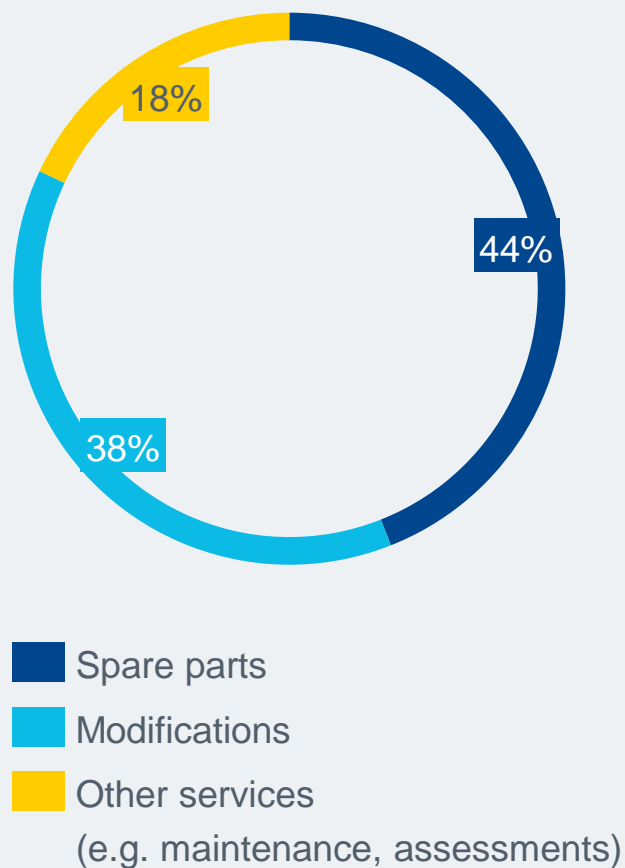
Characteristics	
Customers	<ul style="list-style-type: none"><li>▪ Furniture industry, construction supplies, timber processing and timber home construction</li></ul>
Products	<ul style="list-style-type: none"><li>▪ Full range from stand-alone machines through to automated production lines &amp; complete factories</li></ul>
Order types	<ul style="list-style-type: none"><li>▪ Turnkey projects and single machine</li></ul>
Success factors @ Dürr Group	<ul style="list-style-type: none"><li>▪ Strong footprint in China, USA and Europe</li><li>▪ Superior automation and digitalization know-how</li></ul>
Market potential	<ul style="list-style-type: none"><li>▪ Individualization (batch-one production)</li><li>▪ Digitalization (from smart assistants to fully automated production)</li><li>▪ Consolidation (demand for large systems)</li><li>▪ Sustainable timber construction industry growth</li></ul>
Business type	<ul style="list-style-type: none"><li>▪ Mechanical and plant engineering</li></ul>
Strategy	<ul style="list-style-type: none"><li>▪ Realize margin potentials, grow market share, build-up timber construction industry business</li></ul>
Attractiveness	<ul style="list-style-type: none"><li>▪ Strong margin potential (9% EBIT in 2023)</li></ul>

Benefitting from global demand growth for furniture and housing

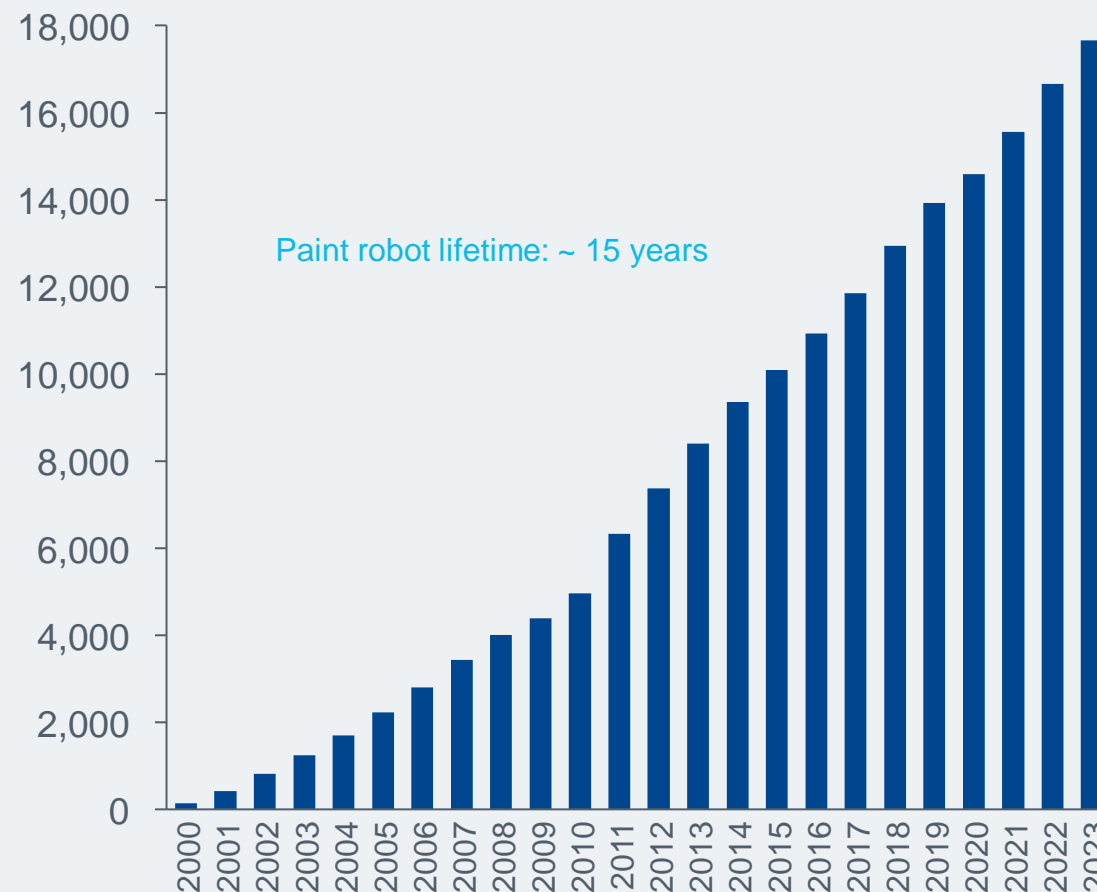
# Service and replacement cycle

Increasing number of robots reaching their average lifetime

### Service type in % of revenues 2023

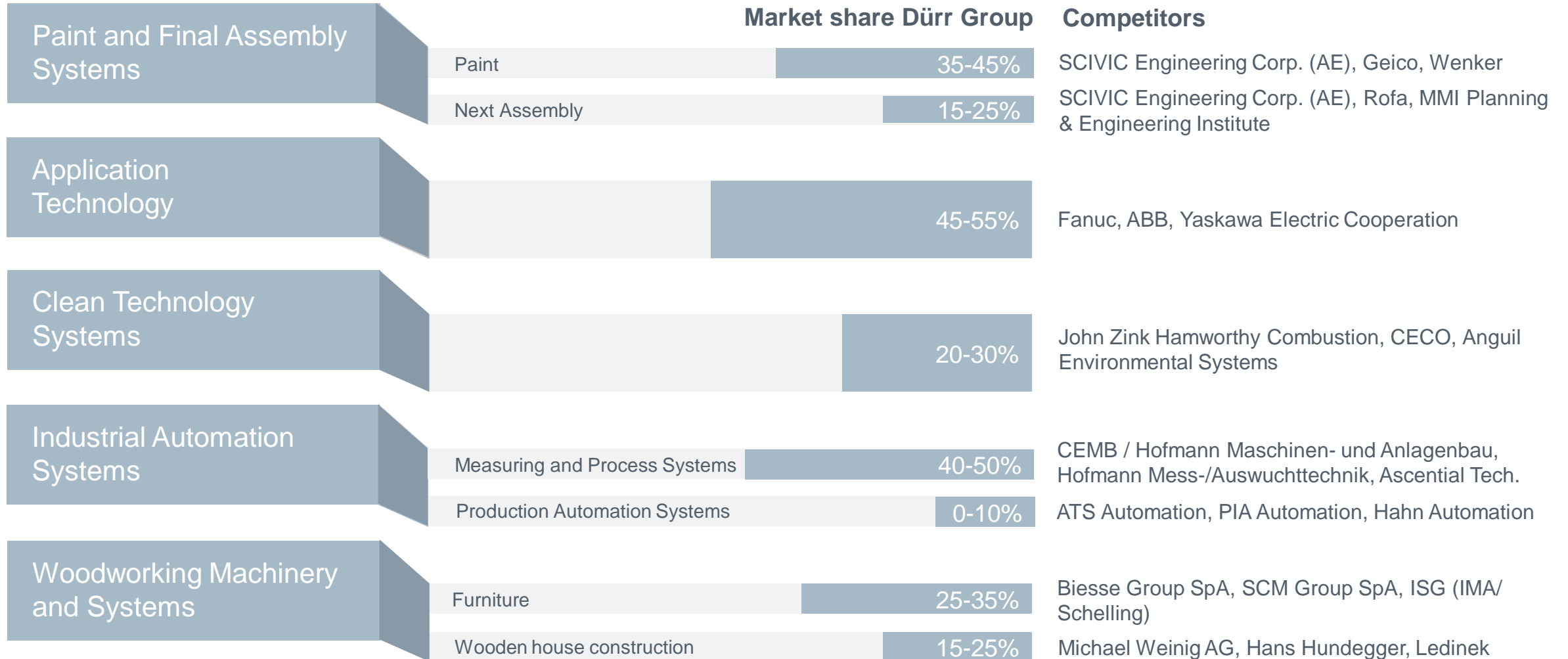


### Number of paint robots sold (cumulative figure)



# Market share Dürr Group / competitors<sup>1</sup>

Dürr is the market leader in its niche markets



<sup>1</sup> own estimates

# Value management

## Comprehensive view of top- and bottom-line, cash flow and return

Key figures in €m	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Incoming orders	3,803.0	3,930.9	4,076.5	3,283.2	4,291.0	5,008.4	4,615.5
Sales revenues	3,713.2	3,869.8	3,921.5	3,324.8	3,536.7	4,314.1	4,627.3
EBIT	287.0	233.5	195.9	11.1	175.7	205.9	191.4
Operating cash flow	119.8	162.3	171.9	215.0	257.0	264.7	287.5
Free cash flow	14.3	78.4	44.9	110.7	120.8	117.1	129.3
ROCE in %	38.6	24.0	16.9	1.1	15.5	17.3	11.2
Dürr Group Value Added (DGVA)	142.7	76.0	39.4	-66.0	38.8	18.3	-35.3

The most important performance indicators at Dürr

- Incoming orders
- Sales
- EBIT
- ROCE (EBIT/Capital employed)
- Cash flow from operating activities
- Free cash flow
- Dürr Group Value Added (DGVA)

Also, non-financial performance indicators pursued, e.g.,

- Employee and customer satisfaction
- Training/education
- Ecology/sustainability
- R&D/innovation



# Overview: Financial figures by division (1/2)

		2023					2022					2021				
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
PFS	Incoming orders in €m	606.6	400.9	258.7	209.9	1,476.0	426.6	317.8	481.9	328.0	1,554.4	284.8	321.0	225.6	390.1	1,221.5
	Sales revenues in €m	267.6	317.0	351.0	428.0	1,363.6	232.6	288.4	331.9	413.6	1,266.5	233.0	216.5	228.0	304.0	981.6
	Order backlog in €m	1,994.5	2,068.8	1,982.1	1,739.6		1,624.5	1,673.1	1,849.6	1,659.0		1,348.3	1,454.8	1,321.7	1,407.5	
	EBIT in €m	12.4	16.4	21.7	16.8	67.4	8.1	1.0	12.7	30.1	51.8	5.7	4.8	9.7	14.4	34.7
	EBIT before extraordinary effects in €	13.0	15.4	21.8	18.8	69.0	8.7	1.7	13.2	32.3	55.9	6.3	9.2	9.9	14.8	40.2
	Employees	4,621	4,700	4,799	4,772		4,389	4,437	4,469	4,555		4,277	4,262	4,310	4,387	
APT	Incoming orders in €m	227.2	175.5	148.6	168.5	719.8	167.8	150.9	197.8	137.7	654.0	129.4	123.1	153.6	129.3	535.3
	Sales revenues in €m	141.8	156.0	151.4	164.8	614.0	122.9	141.3	155.2	167.3	586.6	106.9	112.2	133.9	118.1	471.1
	Order backlog in €m	566.4	581.6	583.2	580.6		465.8	479.7	527.7	482.0		381.0	392.4	401.0	415.4	
	EBIT in €m	9.8	12.1	16.5	21.6	60.0	9.6	9.3	12.5	17.5	48.9	6.3	7.6	12.3	15.0	41.2
	EBIT before extraordinary effects in €	9.8	12.5	16.6	21.7	60.6	9.5	9.2	12.6	17.5	48.8	6.5	7.6	12.5	14.7	41.3
	Employees	2,071	2,105	2,096	2,084		1,984	1,981	2,026	2,040		2,070	2,025	2,024	2,026	
CTS	Incoming orders in €m	158.4	114.6	93.0	114.4	480.4	112.2	126.1	116.6	232.2	587.1	101.7	106.3	133.6	108.0	449.6
	Sales revenues in €m	100.8	123.7	124.3	132.5	481.2	95.8	116.5	117.6	126.2	456.1	81.2	91.3	99.0	116.8	388.3
	Order backlog in €m	490.5	478.5	452.8	440.1		326.3	341.9	346.8	436.8		267.0	281.9	310.7	305.5	
	EBIT in €m	1.2	7.1	9.3	7.7	25.3	-1.2	2.1	1.6	3.3	5.8	1.5	2.6	2.5	2.7	9.2
	EBIT before extraordinary effects in €	2.2	8.1	10.3	9.8	30.3	0.2	3.5	3.0	4.7	11.4	2.7	4.7	4.7	4.4	16.5
	Employees	1,410	1,411	1,439	1,525		1,410	1,413	1,414	1,363		1,355	1,373	1,355	1,381	
IAS	Incoming orders in €m	134.7	120.3	131.3	197.5	583.8	135.1	171.3	145.8	109.9	562.1	83.1	107.8	99.4	119.3	409.6
	Sales revenues in €m	113.2	121.9	142.7	212.9	590.7	98.1	101.2	114.8	133.9	447.9	73.8	88.9	96.8	108.0	367.5
	Order backlog in €m	376.4	327.8	625.3	615.2		284.3	358.6	392.6	356.5		194.6	215.3	233.8	245.7	
	EBIT in €m	-2.5	5.8	5.4	2.5	11.3	9.2	-1.4	5.7	6.4	20.0	1.9	2.8	3.5	10.2	18.4
	EBIT before extraordinary effects in €	-1.6	6.7	9.4	15.1	29.5	4.0	-0.2	7.4	7.3	18.6	2.7	3.9	4.0	9.2	19.8
	Employees	2,571	2,590	4,254	4,240		2,543	2,549	2,597	2,591		2,367	2,367	2,569	2,523	

# Overview: Financial figures by division (2/2)

		2023					2022					2021				
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
WMS	Incoming orders in €m	352.6	318.8	296.6	427.4	1,395.5	573.8	457.0	386.8	288.2	1,705.8	440.1	432.3	495.0	345.4	1,712.8
	Sales revenues in €m	403.8	412.9	405.5	402.8	1,625.1	366.8	414.7	413.4	407.2	1,602.1	302.6	344.1	353.3	366.4	1,366.4
	Order backlog in €m	1,035.7	930.4	832.4	840.7		1,212.6	1,269.5	1,256.2	1,101.7		715.7	838.6	1,002.5	995.9	
	EBIT in €m	25.3	27.8	31.5	-13.4	71.1	22.8	27.8	29.6	27.3	107.5	11.2	22.7	23.2	19.5	76.6
	EBIT before extraordinary effects in €	27.0	29.7	36.4	36.5	129.7	26.8	31.7	33.8	32.3	124.8	13.5	26.8	26.8	24.9	92.0
	Employees	7,570	7,576	7,482	7,348		7,274	7,333	7,462	7,525		6,634	6,800	7,001	7,164	
CC / Cons.	Incoming orders in €m	-14.8	-7.8	-6.3	-11.2	-40.1	-14.9	-14.3	-9.5	-16.4	-55.0	-6.9	-11.9	-12.0	-7.0	-37.8
	Sales revenues in €m	-12.5	-11.3	-10.7	-12.8	-47.3	-10.5	-13.1	-9.4	-12.3	-45.2	-7.8	-10.0	-10.1	-10.3	-38.2
	Order backlog in €m	-24.3	-21.1	-16.3	-15.0		-16.5	-17.7	-17.6	-22.0		-3.8	-8.0	-11.1	-9.0	
	EBIT in €m	-8.5	-15.1	-13.1	-6.9	-43.6	-4.9	-5.7	-6.7	-10.7	-28.0	-2.5	-2.6	-0.3	1.0	-4.4
	EBIT before extraordinary effects in €	-8.4	-9.8	-12.2	-8.3	-38.8	-4.7	-5.6	-6.5	-10.5	-27.3	-2.5	-2.6	-0.3	-5.3	-10.7
	Employees	503	530	594	628		326	413	419	440		281	286	301	321	
Group	Incoming orders in €m	1,464.7	1,122.4	921.9	1,106.4	4,615.5	1,400.5	1,208.9	1,319.4	1,079.7	5,008.4	1,032.2	1,078.7	1,095.1	1,085.1	4,291.0
	Sales revenues in €m	1,014.7	1,120.2	1,164.3	1,328.2	4,627.3	905.7	1,048.9	1,123.5	1,236.0	4,314.1	789.8	843.0	900.8	1,003.0	3,536.7
	Order backlog in €m	4,439.2	4,410.9	4,459.4	4,201.2		3,897.2	4,105.1	4,355.2	4,014.0		2,902.7	3,175.1	3,258.7	3,361.0	
	EBIT in €m	37.7	54.0	71.4	32.4	191.4	43.7	33.0	55.4	73.8	205.9	24.1	37.9	51.0	62.8	175.7
	EBIT before extraordinary effects in €	42.0	62.5	82.3	97.6	280.4	44.6	40.4	63.4	83.7	232.2	29.2	49.6	57.7	62.6	199.1
	Employees	18,746	18,912	20,664	20,597		17,926	18,126	18,387	18,514		16,984	17,114	17,560	17,802	

# Overview: Extraordinary effects

in €m

	2023					2022					2021				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
PFS	-0.6	1.0	-0.1	-2.0	-1.7	-0.6	-0.7	-0.5	-2.3	-4.1	-0.6	-4.4	-0.2	-0.3	-5.5
<i>thereof PPA</i>	-0.6	-0.6	-0.6	-0.5	-2.3	-0.6	-0.6	-0.6	-0.6	-2.4	-0.6	-0.6	-0.6	-0.6	-2.4
APT	-0.1	-0.4	-0.1	-0.1	-0.6	0.1	0.1	-0.1	-0.1	0.0	-0.2	0.1	-0.2	0.2	-0.1
<i>thereof PPA</i>	-0.1	-0.1	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1	-0.1	-0.3
CTS	-1.0	-1.0	-0.9	-2.0	-5.0	-1.4	-1.4	-1.4	-1.4	-5.6	-1.3	-2.2	-2.2	-1.7	-7.3
<i>thereof PPA</i>	-1.0	-1.0	-1.0	-0.9	-3.8	-1.1	-1.2	-1.2	-1.1	-4.6	-1.2	-1.2	-1.2	-1.1	-4.7
IAS	-0.9	-0.9	-4.0	-12.5	-18.3	5.2	-1.2	-1.6	-1.0	1.4	-0.8	-1.1	-0.5	1.0	-1.3
<i>thereof PPA</i>	-0.9	-0.9	-3.2	-8.8	-13.7	0.3	-1.2	-1.6	-0.9	-3.4	-0.6	-0.7	-0.6	0.9	-1.0
WMS	-1.7	-2.0	-4.9	-50.0	-58.6	-4.0	-3.9	-4.2	-5.1	-17.3	-2.4	-4.1	-3.6	-5.4	-15.4
<i>thereof PPA</i>	-1.6	-1.5	-1.5	-1.5	-6.1	-3.7	-3.7	-3.7	-2.2	-13.3	-3.3	-3.4	-3.4	-3.8	-13.9
CC	-0.1	-5.3	-0.8	1.4	-4.8	-0.2	-0.2	-0.2	-0.2	-0.7	0.0	0.0	0.0	6.3	6.3
<i>thereof PPA</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>-4.3</b>	<b>-8.5</b>	<b>-10.9</b>	<b>-65.2</b>	<b>-89.0</b>	<b>-0.9</b>	<b>-7.4</b>	<b>-8.0</b>	<b>-9.9</b>	<b>-26.3</b>	<b>-5.2</b>	<b>-11.7</b>	<b>-6.7</b>	<b>0.1</b>	<b>-23.5</b>
<i>thereof PPA</i>	<b>-4.1</b>	<b>-4.1</b>	<b>-6.3</b>	<b>-11.8</b>	<b>-26.2</b>	<b>-5.1</b>	<b>-6.7</b>	<b>-7.2</b>	<b>-4.9</b>	<b>-23.9</b>	<b>-5.9</b>	<b>-5.9</b>	<b>-5.8</b>	<b>-4.6</b>	<b>-22.2</b>

# Financials: Overview of key financial indicators

	2023	2022	Δ	Q4 2023	Q4 2022	Δ
Sales revenues in €m	4,627.3	4,314.1	7.3%	1,328.2	1,236.0	7.5%
Gross profit on sales in €m	1,005.1	938.7	7.1%	246.6	259.8	-5.1%
Gross margin in %	21.7	21.8	-0.0 ppts.	18.6	21.0	-2.5 ppts.
EBITDA in €m	322.2	337.5	-4.5%	67.5	109.1	-38.2%
EBIT in €m	191.4	205.9	-7.0%	28.4	73.8	-61.6%
EBIT margin in %	4.1	4.8	-0.6 ppts.	2.1	6.0	-3.8 ppts.
EBIT before extraordinary effects in €m	280.4	232.2	20.8%	93.6	83.7	11.8%
EBIT margin before extraordinary effects in %	6.1	5.4	+0.7 ppts.	7.0	6.8	+0.3 ppts.
Net income in €m	110.2	134.3	-17.9%	4.9	56.2	-91.3%
ROCE <sup>1</sup> in %	11.2	17.3	-6.2 ppts.	6.6	24.8	-18.2 ppts.
Free cash flow in €m	129.3	117.1	10.4%	121.0	47.9	> 100%
Net financial status in €m	-516.6	-46.4	> -100 %	-516.6	-46.4	> -100%
Employees	20,597	18,514	11.3%	20,597	18,514	11.3%

<sup>1</sup> annualized

**Solid top-line growth – net income impacted by special effects – strong FCF – increased leverage**



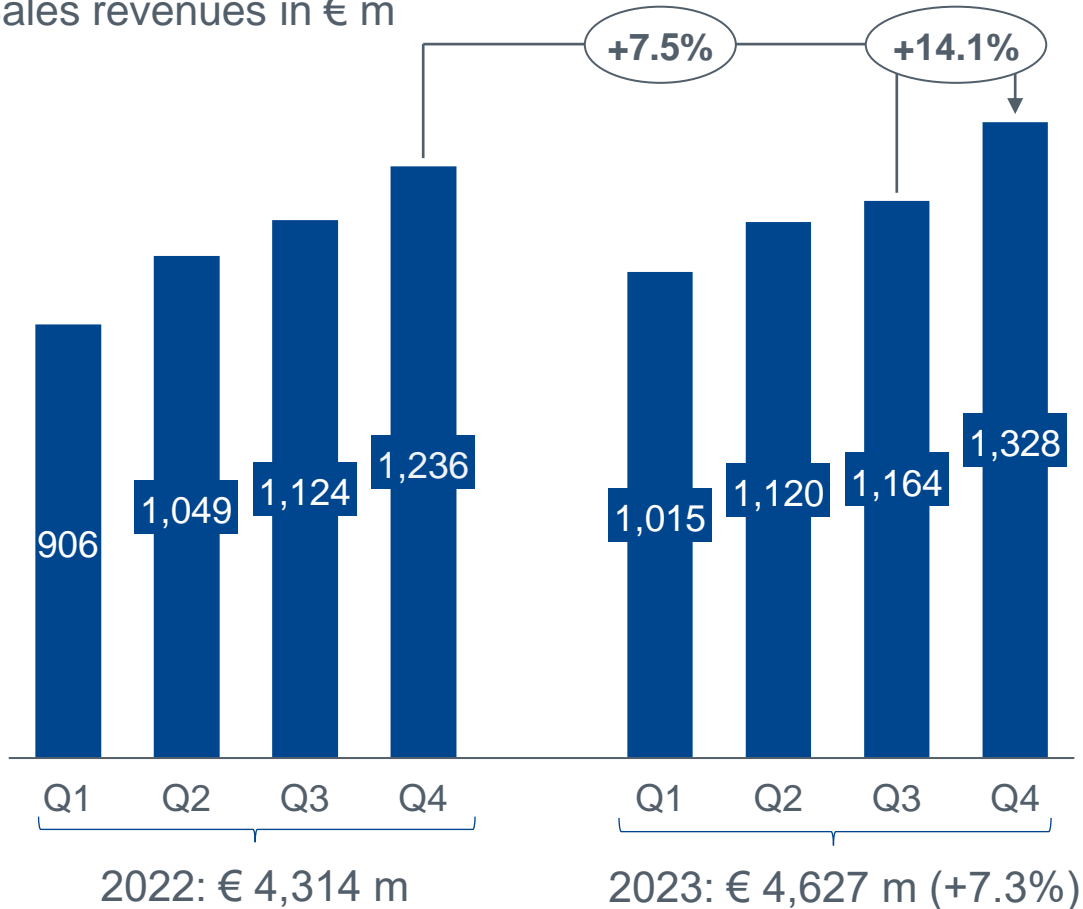
# P&L in detail

in € m	2023	2022	Δ	Q4 2023	Q4 2022	Δ
Sales revenues	4,627.3	4,314.1	7.3%	1,328.2	1,236.0	7.5%
Cost of sales	-3,622.2	-3,375.3	7.3%	-1,081.6	-976.2	10.8%
<b>Gross profit on sales</b>	<b>1,005.1</b>	<b>938.7</b>	<b>7.1%</b>	<b>246.6</b>	<b>259.8</b>	<b>-5.1%</b>
Selling expenses	-412.1	-382.6	7.7%	-107.7	-96.5	11.6%
General administrative expenses	-246.4	-217.7	13.2%	-70.6	-57.9	21.9%
Research and development costs	-151.4	-136.5	10.9%	-41.9	-35.3	18.6%
Other operating income	51.6	48.9	5.6%	11.3	7.7	46.3%
Other operating expenses	-55.4	-45.0	23.1%	-9.3	-3.9	140.8%
<b>Earnings before investment income, interest and income taxes</b>	<b>191.4</b>	<b>205.9</b>	<b>-7.0%</b>	<b>28.4</b>	<b>73.8</b>	<b>-61.6%</b>
Investment income	4.6	1.3	243.2%	3.8	1.6	142.9%
Interest and similar income	33.1	11.5	188.1%	9.1	7.0	29.2%
Interest and similar expenses	-57.9	-30.6	-89.0%	-21.8	-10.5	-108.1%
<b>Earnings before income taxes</b>	<b>171.3</b>	<b>188.1</b>	<b>-9.0%</b>	<b>19.4</b>	<b>71.9</b>	<b>-73.0%</b>
Income taxes	-61.1	-53.9	-13.4%	-14.5	-15.8	8.0%
<b>Profit/loss of the Dürr Group</b>	<b>110.2</b>	<b>134.3</b>	<b>-17.9%</b>	<b>4.9</b>	<b>56.2</b>	<b>-91.3%</b>
Attributable to:						
Non-controlling interests	-1.8	3.2	-	0.0	2.4	-
<b>Shareholders of Dürr Aktiengesellschaft</b>	<b>112.0</b>	<b>131.0</b>	<b>-14.5%</b>	<b>4.9</b>	<b>53.8</b>	<b>-90.8%</b>
Number of shares issued in thousands	69,202.1	69,202.1	-	69,202.1	69,202.1	-
<b>Earnings per share in € (basic)</b>	<b>1.62</b>	<b>1.89</b>	<b>-14.3%</b>	<b>0.07</b>	<b>0.65</b>	<b>-89.2%</b>
<b>Earnings per share in € (diluted)</b>	<b>1.55</b>	<b>1.81</b>	<b>-14.4%</b>	<b>0.07</b>	<b>0.63</b>	<b>-88.9%</b>

# Revenues with new quarterly record in Q4

Annual growth of 7.3% in line with strategic target

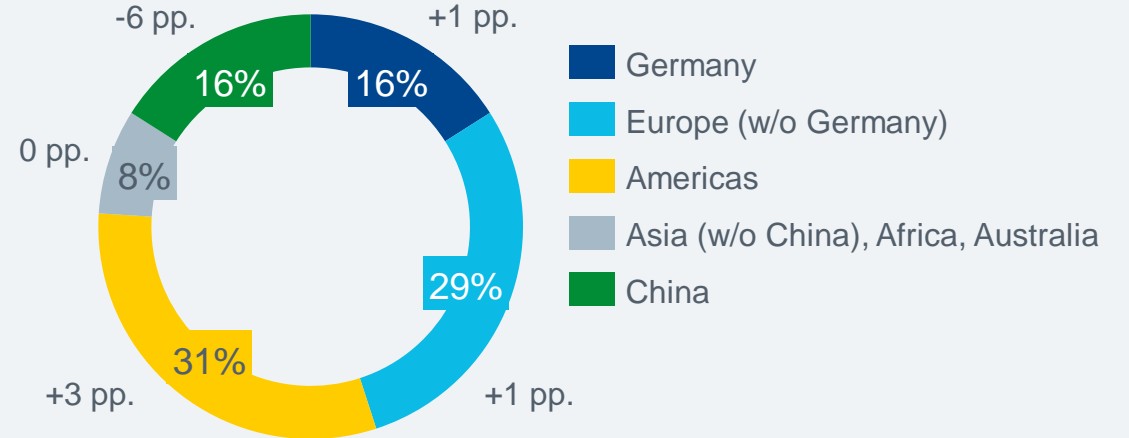
Sales revenues in € m



## Key aspects

- Strong operational finish in Q4
- BBS Automation contributes ~ € 80 m in Q4
- Americas and Europe gain share

## Sales per region 2023 (y-o-y pp.)



New sales revenues record achieved in 2023

# Key figures sustainability

## Energy consumption and CO<sub>2</sub> emission ratio clearly reduced

	2023	2022	2021
<b>Energy consumption</b> in MWh / €m sales revenues	29.1	31.7	36.1
<b>Water consumption<sup>1</sup></b> in m <sup>3</sup> / €m sales revenues	39.2	44.5	49.6
<b>Greenhouse gas emissions (Scope 1+2)<sup>2</sup></b> in t of CO <sub>2</sub> equivalents / €m sales revenues	5.5	8.1	13.7

<sup>1</sup> Water consumption for BBS Automation was not recorded for 2023.

<sup>2</sup> 2022 figure was adjusted retrospectively

- Relatively low ecological footprint of own operations due to focus on assembly processes
- Dürr Group headquarter is a show case for energy efficiency
- New energy efficient campus buildings in US & China
- Measures implemented in all regions to reduce ecological footprint



# Key data of the share



**WKN / ISIN:** 556 520 / DE0005565204

**Bloomberg / Reuters:** Due / dueg

**Class of shares:** Common bearer shares

**Index category:** e.g., SDAX (Performance),  
CDAX (Performance), FAZ Index

**Trading centers / stock exchange:** Stuttgart (regulated market),  
Frankfurt (regulated market), several open markets

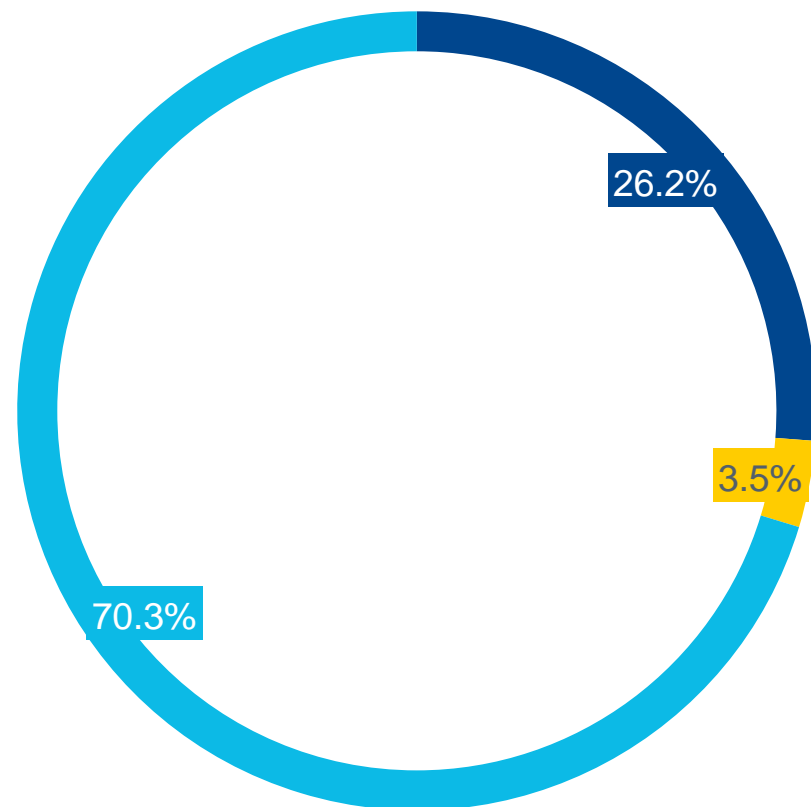
**Capital stock:** €177.2 m

**Number of shares:** 69,202,080

**Market capitalization as of 04/04/2024:** €1.49 bn

# Shareholder structure

Free float at 70.3%<sup>1</sup>



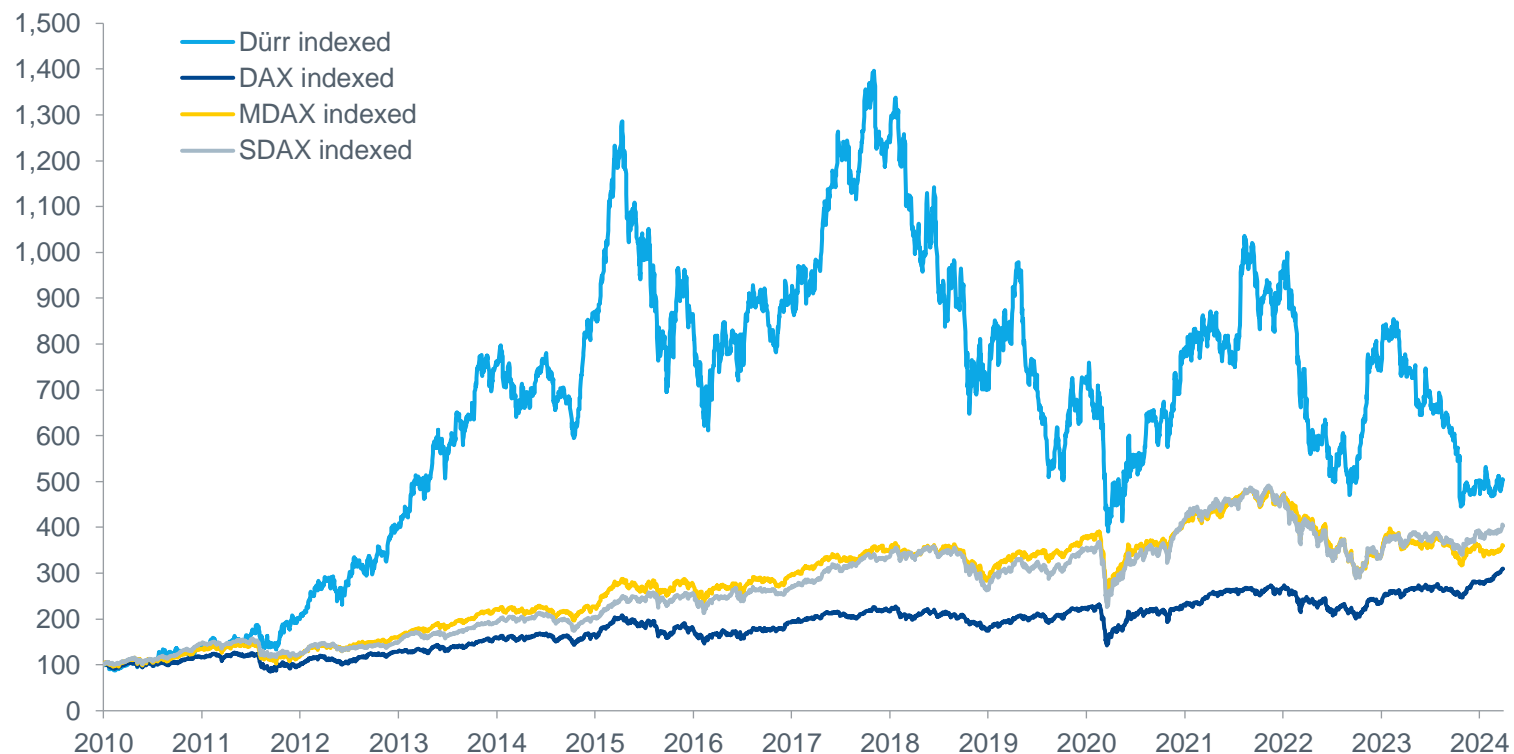
- Heinz Dürr GmbH, Berlin
- Heinz und Heide Dürr Stiftung, Berlin
- Institutional and private investors, including
  - Candriam: 3.05%
  - Harris Associates: 3.02%
  - Members of the Dürr AG Supervisory Board: 0.12%
  - Members of the Dürr AG Board of Management: 0.07%

<sup>1</sup> Free float calculated according to Deutsche Börse AG

<sup>2</sup> According to the relevant laws



# Share price development

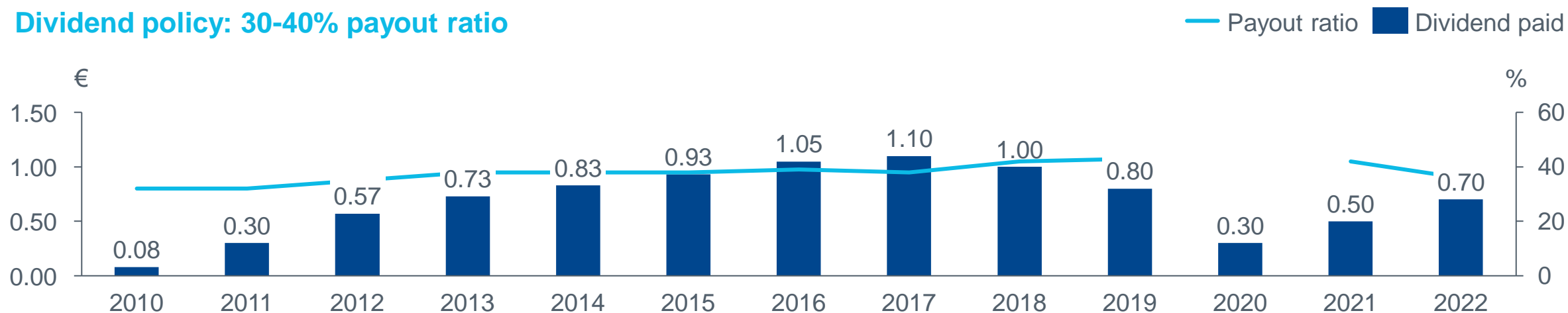


- Remarkable 2011-2014 outperformance as Dürr benefited from China boom due to its strong emerging markets presence
- HOMAG takeover in 2014 drove Dürr share due to high demand environment
- Value driver: digitalization and HOMAG boosted outperformance of Dürr share until end of 2017
- 2020: Covid-19 impact but recovery with new guidance & announced measures
- 2021: continued recovery; share price rally after H1 figures and lifted guidance
- 2022: Capital goods sell-off in spring due to war in Ukraine, tightened supply chain and cost increase; recovery in H2 driven by strong automotive demand
- 2023: Dürr share affected by the global economic downturn, especially in the market for woodworking machinery

# Dividend policy

Target payout ratio between 30% and 40%

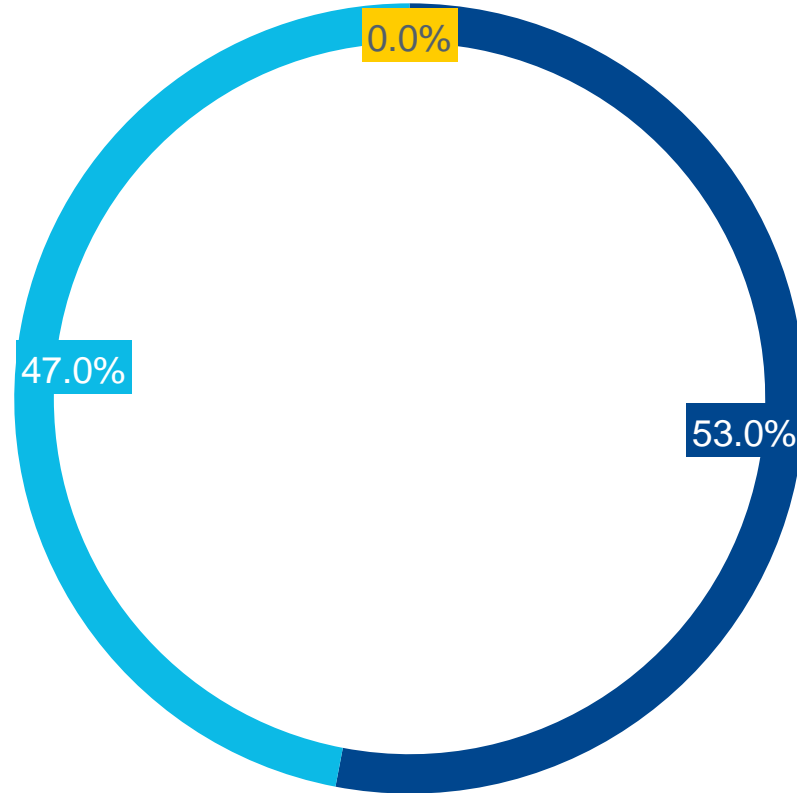
## Dividend policy: 30-40% payout ratio



in €	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Earnings per share (diluted)	0.10	0.90	1.55	2.03	2.17	2.34	2.63	2.78	2.27	1.79	-0.23	1.16	1.81
Dividend per share	0.08	0.30	0.57	0.73	0.83	0.93	1.05	1.10	1.00	0.80	0.30	0.50	0.70
Total payout	5.2 m	20.8 m	38.9 m	50.2 m	57.1 m	64.0 m	72.7 m	76.1 m	69.2 m	55.5 m	20.8 m	34.6 m	48.4 m
Payout ratio	32%	32%	35%	38%	38%	38%	39%	38%	42%	43%	> 100%	41%	37%

# Analysts' view

As of 04/04/2024



■ Buy ■ Hold ■ Sell

- 15 equity research analysts cover Dürr
- ø target price: €27.17
- Target price range between €22 and €40
- 100% recommend to buy or hold the Dürr share

# IR PRESENTATION

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Corporate Communications and  
Investor Relations, Dürr AG

April 2024  
Bietigheim-Bissingen

Dürr Aktiengesellschaft  
Carl-Benz-Str. 34  
74321 Bietigheim-Bissingen  
Germany  
+49 7142 78-0  
corpcom@durr.com  
www.durr-group.com