

# Results January - June 2023

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

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# Agenda

1. Overview
2. M&A
3. Sustainability
4. Divisions
5. Financials
6. Outlook
7. Summary



# 1. Overview: Highlights Q2 2023

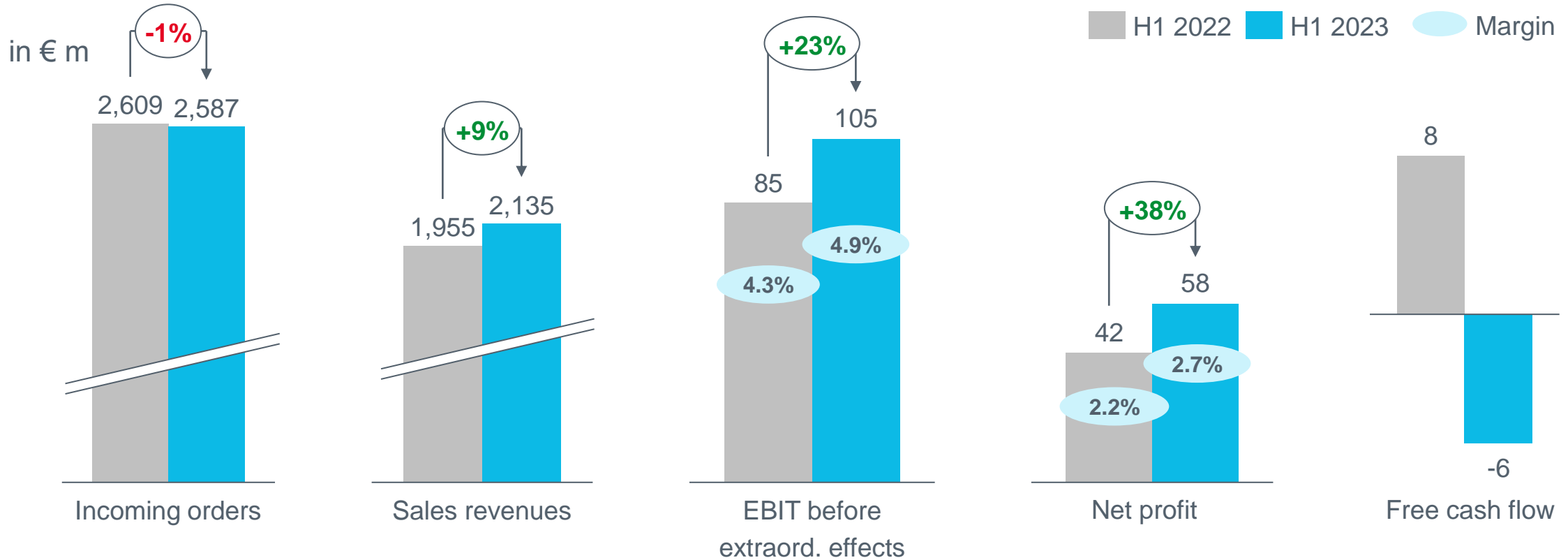
## Automotive demand remains high – strong earnings improvement in Q2

- **Order intake remains above € 1.1 bn in Q2.** Demand for automotive and e-mobility production equipment continues to be strong. Order intake for Woodworking Machinery and Systems stabilized at lower level. Order backlog remains high at € 4.4 bn
- **Sales revenues up 9% year-on-year and 10% quarter-on-quarter to more than € 1.1 bn.** Further sequential growth expected in H2; book-to-bill at 1.0 in Q2 and at 1.2 in H1
- **EBIT margin before extraordinary effects rose to 5.6 % in Q2 (4.1% in Q1);** all divisions improved sequentially
- **Free cash flow development similar to last year** – solid cash generation expected for the coming quarters
- **Outlook for 2023 confirmed**

# Q2 2023

# 1. Overview: KPI development H1 2023 vs. H1 2022

## H1 2023 shows profitable growth



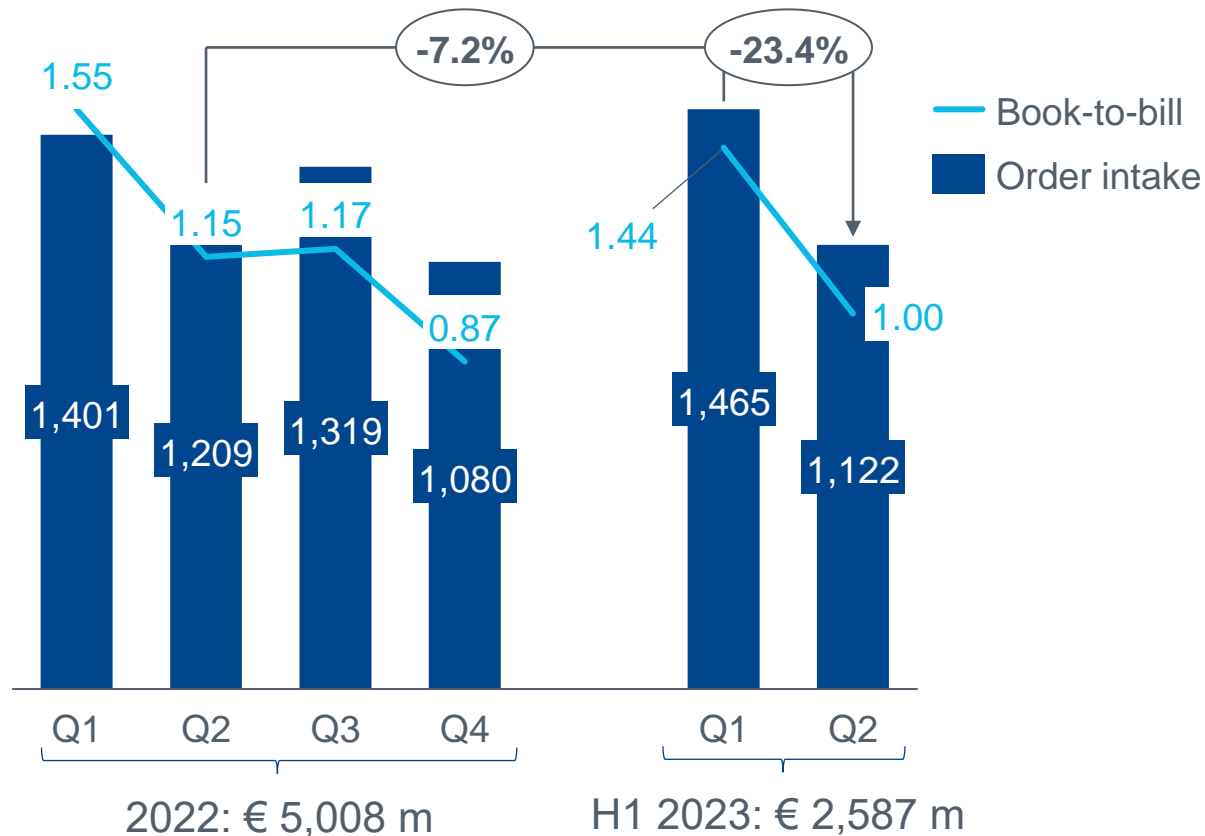
- Incoming orders remain on record level of prior year; sales revenues increase as more projects enter advanced execution phase
- EBIT and EBIT margin grow as gross margin improves
- Free cash flow close to prior year level at around breakeven; solid cash generation expected in H2 - on track to reach guidance

**Solid sales growth and margin improvement – recovery of free cash flow expected**

# 1. Overview: Solid order intake

Book-to-bill ratio in Q2 at 1.0 (H1: 1.21) despite strong sales growth

in € m



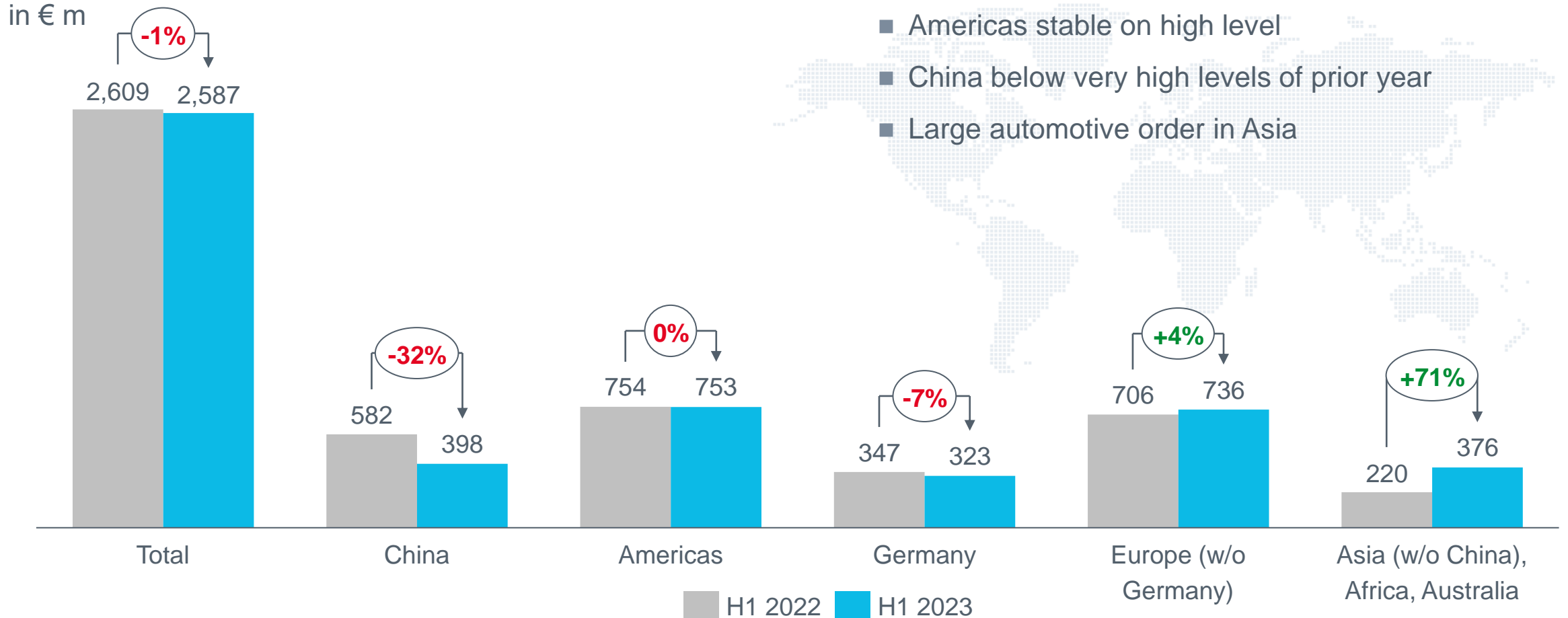
## Key aspects

- Strong demand for automotive and e-mobility production equipment
- Smaller follow-on orders for battery production equipment
- Woodworking machinery demand remains muted
- New orders with improved margins

High order intake is a solid basis for future revenue growth

# 1. Overview: Solid order momentum outside China

Demand shifting from China towards other regions



Global footprint a clear advantage to capture demand

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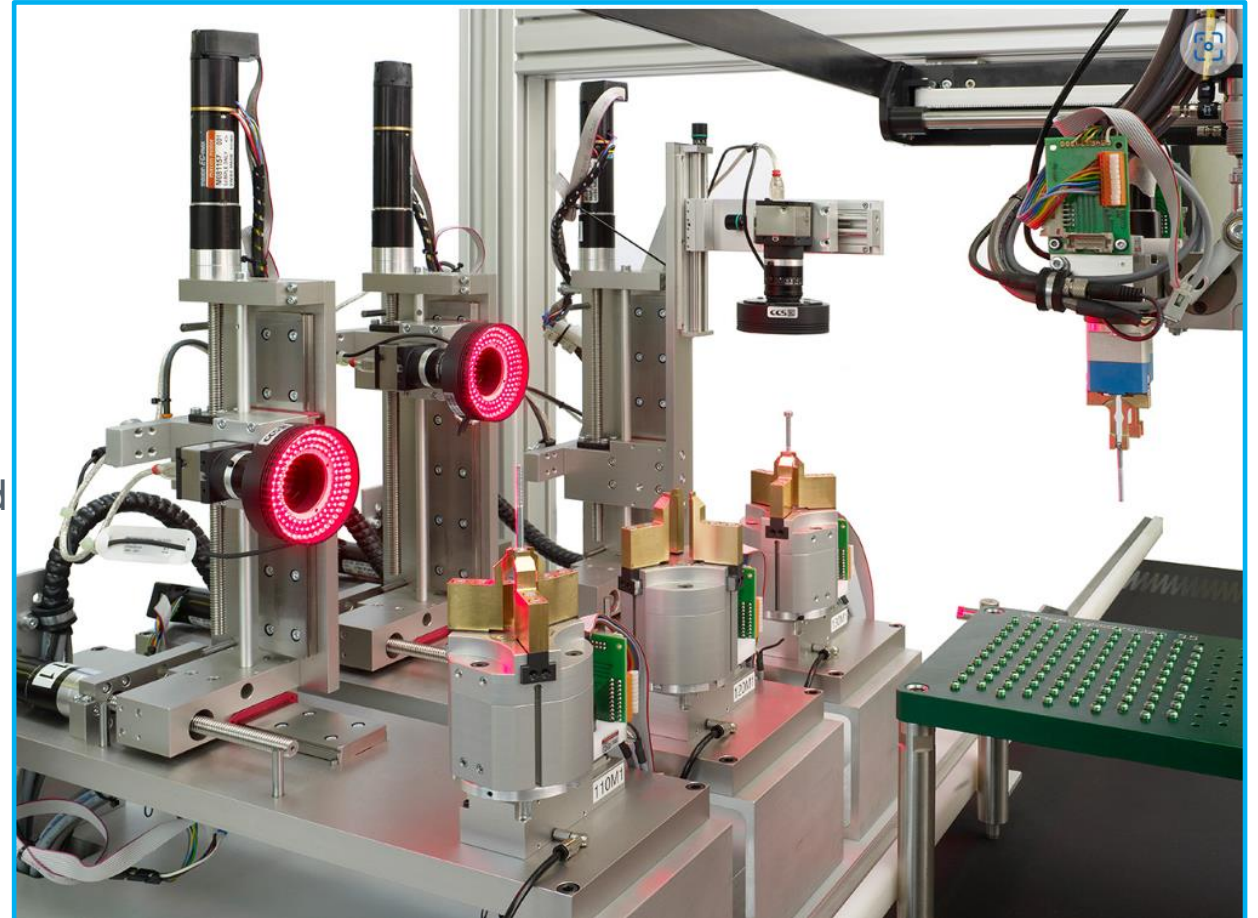
**M&A**



## 2. M&A: Creating a global automation player

### Acquisition of BBS Automation announced in June

- BBS Automation: € 300 m sales in 2023e
- Dürr's automation business to more than double (~ € 500 m expected pro-forma sales for BBS, Teamtechnik and Hekuma)
- € 500 m target for automation business already in reach
- Efficiency gains: Adding highly efficient engineering and production footprint in Asia, Europe, North America
- Broadening portfolio in high-growth sectors: (e-)mobility, medtech and consumer goods
- In-line with our growth and profitability ambitions
- Continuation of well-established M&A strategy



**BBS Automation is – alongside with HOMAG – the Dürr Group's most relevant acquisition**

# 2. M&A: BBS with complementary footprint



<sup>1</sup> Largest plants by production area

## Plant overview<sup>1</sup>:

Kunshan



new plant

Suzhou



Sonthofen



Caravaggio (Kahle)



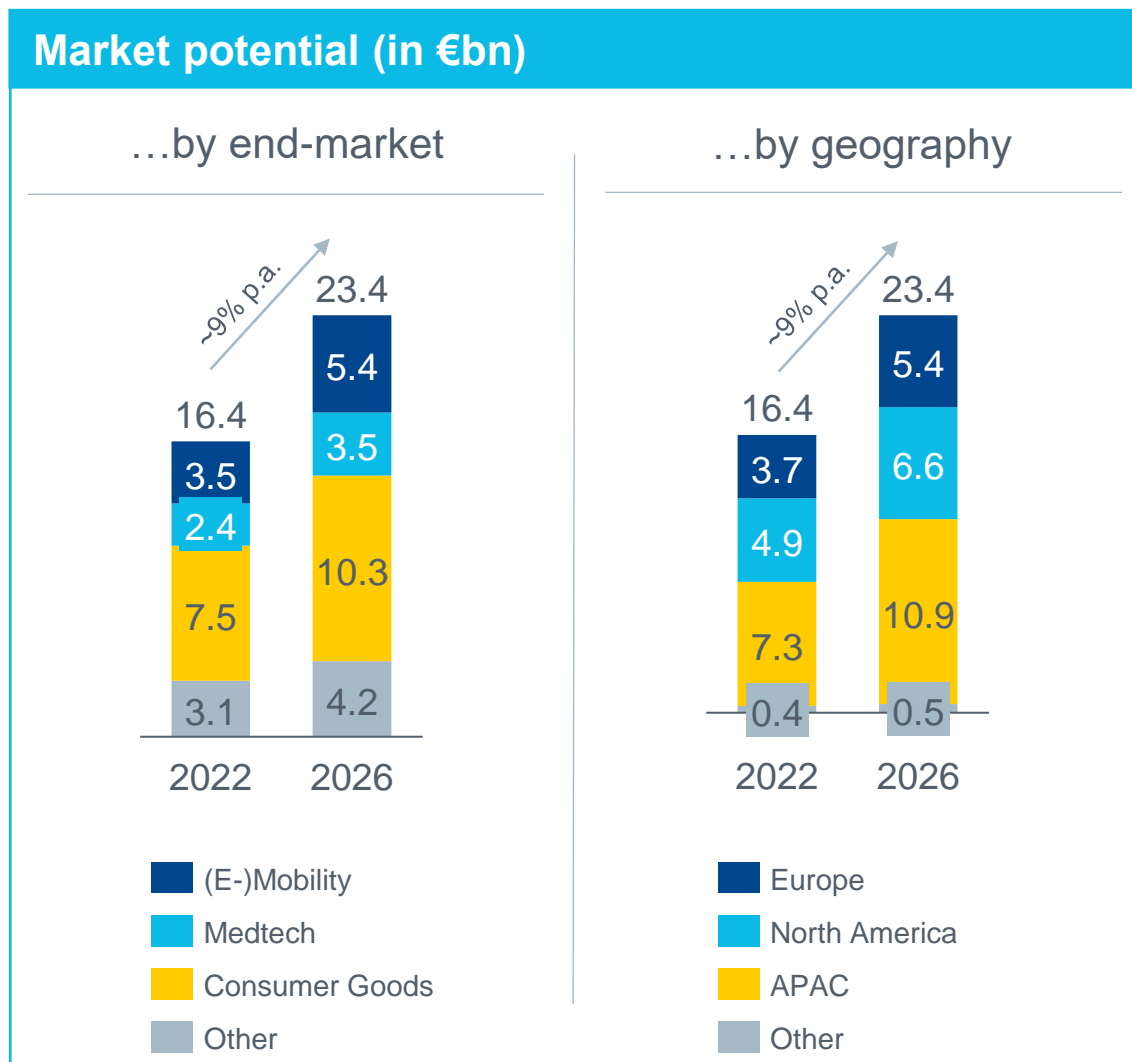
Chicago



Poggibonsi



## 2. M&A: Automation market strongly growing



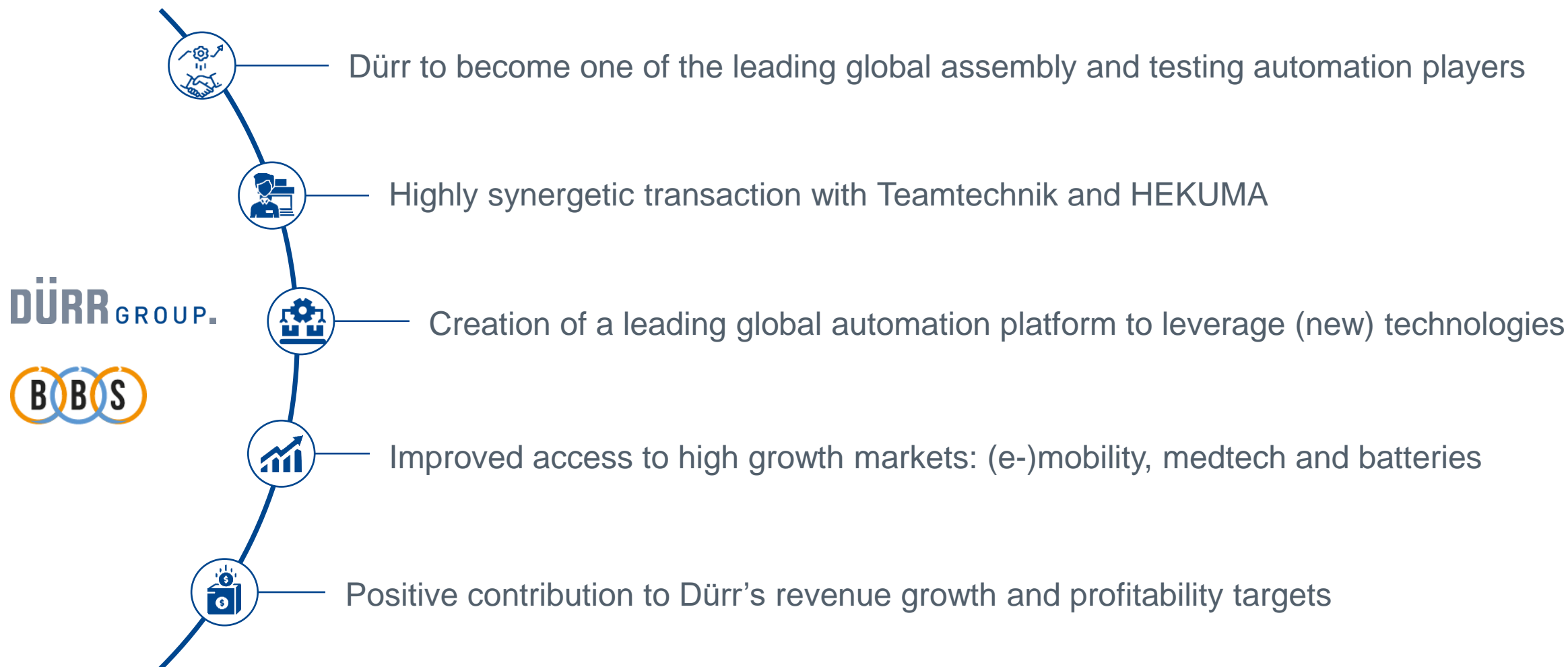
### Market drivers

- **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 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

Source: leading international consultancy

## 2. M&A: Key acquisition highlights

“Moves the needle”: Strategic driver to transform the Dürr Group towards a capital goods player



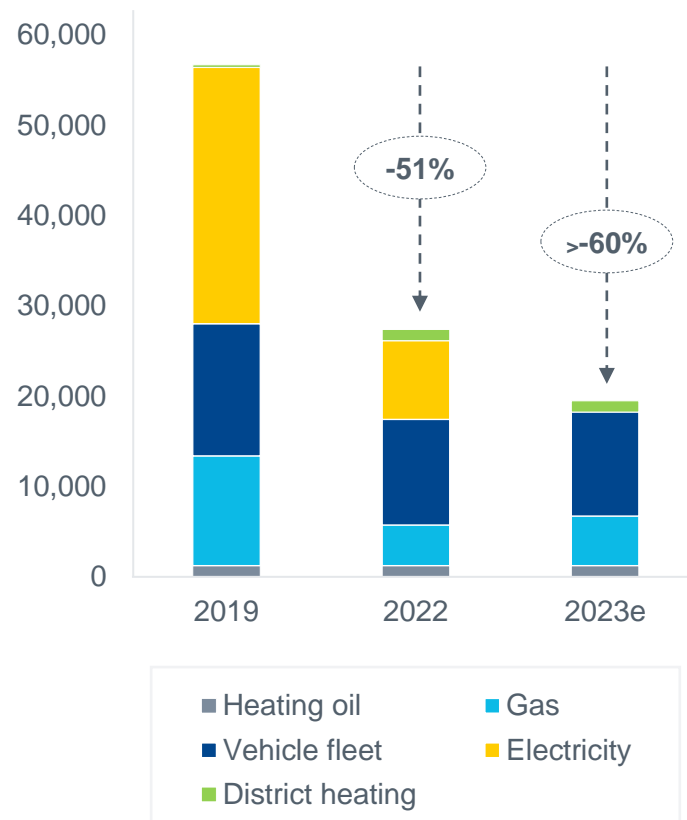
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**Sustainability**

# 3. Dürr Group Sustainability

## Climate Strategy: global switch to green electricity at all locations in 2023

### Scope 1 and 2 emissions (in tCO<sub>2</sub>e):



### Highlights 2022:

- Investment in **6 PV systems** in **China, Germany** and **Spain**: self-generated electricity of **2,669 MWh**.
- Complete switch to **green energy purchase** for all locations in **Germany**.
- Conversion to **green electricity** in **Americas** and **India**.
- Revision of the **company car fleet policy** to incentivize the timely transition to emission free vehicles.

### Outlook 2023:






- Complete switch to **green electricity** at all remaining **Dürr Group locations** planned by end of 2023.
- Significant PV investments** to be continued: **Installed capacity** to exceed **6 MWp** by year end.



Reduction of Group-wide CO<sub>2</sub> emissions by more than 60% planned for 2023 (compared to base year 2019)

# 3. Dürr Group Sustainability

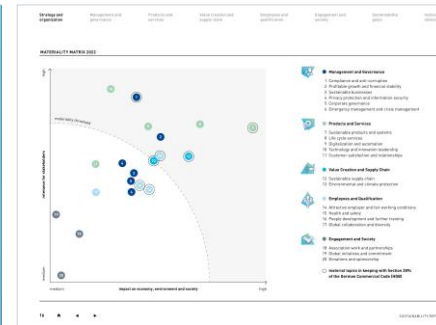
Strong ESG rating improvement: 17-point increase of EcoVadis rating in only three years

Rating agency	Current rating	Previous rating	Target
	72 out of 100 points Gold medal	66 out of 100 points Silver medal	→
	Climate Change: „B“ Water Security: „B-“ (Scale: A to D-)	Climate Change: „C“ Water Security: „B-“ (Scale: A to D-)	→
	Rating: „AA“ (Scale: AAA to CCC)	Rating: „AA“ (Scale: AAA to CCC)	→
	Rating: C (Scale: A+ to D-)	Rating: C- (Scale: A+ to D-)	↑
	23.2 out of 100 points „medium risk“	26.3 out of 100 points „medium risk“	↑

Our ambition: We want to be among the best-rated companies in our industry for all key ESG ratings

# 3. Dürr Group Sustainability

## Sustainability reporting in 2022: another strong expansion of our reporting scope

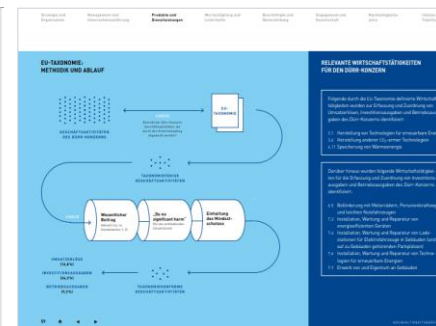


**"We can achieve more if we act in concert with our business partners."**

**"I see myself as a sporting partner for our departments."**

### PRODUCTS AND SERVICES

Our sustainable products and services are the result of research, efficiency and resource conservation. We are constantly developing new products and services that reduce their environmental footprint. We invest resources and technology into our products and our digitalization to reduce the energy and material consumption of our products.



### SUSTAINABILITY GOALS

Area	Goal	Target year	Progress as of 30.06.2022
Climate and environment	Reduce CO2 emissions (Scope 1+2)	2025	100%
	Reduce CO2 emissions (Scope 3)	2025	100%
	Reduce CO2 emissions (Scope 1+2+3)	2025	100%
	Reduce CO2 emissions (Scope 1+2+3)	2025	100%
Energy efficiency	Reduce energy consumption	2025	100%
	Reduce energy consumption	2025	100%
Sustainability reporting	Expand reporting scope	2025	100%
	Expand reporting scope	2025	100%

We are well positioned for the upcoming sustainability reporting in accordance with CSRD



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**Divisions**

# 4. Divisions: Paint and Final Assembly Systems

Strong order intake – sales and EBIT margin accelerating

	H1 2023	H1 2022	Δ	Q2 2023	Q2 2022	Δ
Incoming orders in € m	1,089.5	872.5	24.9%	448.5	411.9	8.9%
Sales revenues in € m	665.5	589.9	12.8%	359.4	326.0	10.3%
EBIT in € m	21.3	13.0	63.9%	14.9	-0.7	-
EBIT margin in %	3.2	2.2	+1.0 ppts	4.2	-0.2	+4.4 ppts
EBIT before extra-ordinary effects in € m	22.4	10.1	> 100%	14.7	1.1	> 100%
EBIT margin before extraordinary effects in %	3.4	1.7	+1.7 ppts	4.1	0.3	+3.8 ppts
ROCE <sup>1</sup> in %	11.1	7.4	+3.7 ppts	15.6	-0.8	+16.4 ppts

- Solid demand environment continues; large sustainability- and EV-related order received in Asia; long-term cooperation with Mercedes on carbon neutral paint shops
- Revenue growth is picking up as more projects enter advanced execution phase
- EBIT margin improved driven by accelerated service sales with strong margin



<sup>1</sup> annualized

Revenues and profitability to further grow in the second half of 2023 as large projects proceed

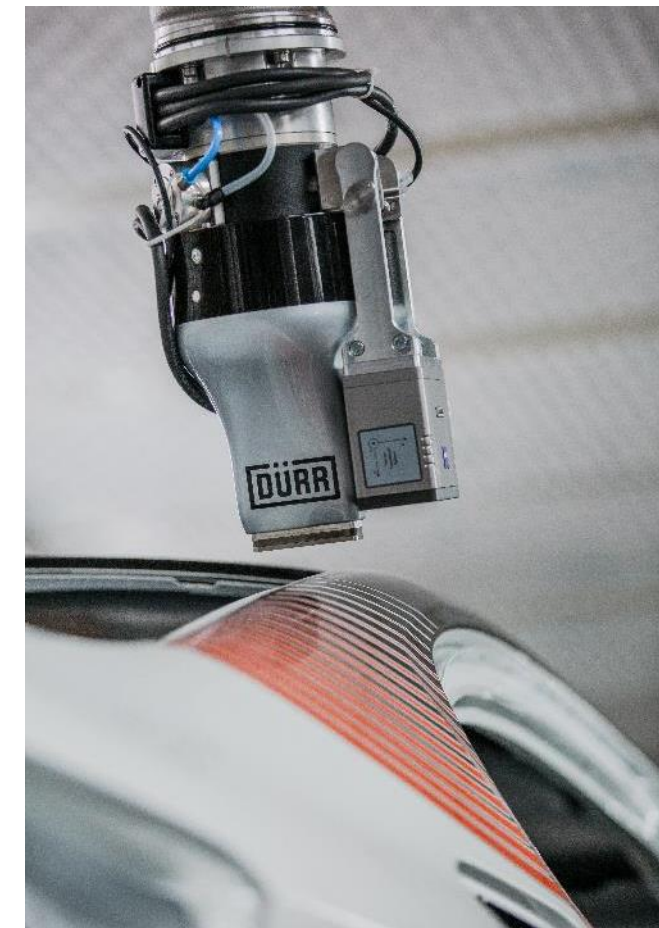
# 4. Divisions: Application Technology

## High order intake – improving sales and EBIT margins

	H1 2023	H1 2022	Δ	Q2 2023	Q2 2022	Δ
Incoming orders in € m	402.7	318.6	26.4%	175.5	150.9	16.3%
Sales revenues in € m	297.8	264.2	12.7%	156.0	141.3	10.4%
EBIT in € m	21.9	18.9	15.8%	12.1	9.3	30.6%
EBIT margin in %	7.3	7.2	+0.2 pts	7.8	6.6	+1.2 pts
EBIT before extra-ordinary effects in € m	22.3	18.7	19.1%	12.5	9.2	35.6%
EBIT margin before extraordinary effects in %	7.5	7.1	+0.4 pts	8.0	6.5	+1.5 pts
ROCE <sup>1</sup> in %	13.7	12.7	+1.0 pts	15.2	12.5	+2.7 pts

- High order intake supported by sustainability- and EV-related project in Asia
- Sales revenues growth driven by Europe and China
- Solid EBIT margin development; last year's margin was impacted by missing spare parts business due to lockdowns in China

<sup>1</sup> annualized



On track for further profitable growth with focus on service

# 4. Divisions: Clean Technology Systems

## Strong demand and significant EBIT margin improvement

	H1 2023	H1 2022	Δ	Q2 2023	Q2 2022	Δ
Incoming orders in € m	273.0	238.3	14.6%	114.6	126.1	-9.1%
Sales revenues in € m	224.5	212.2	5.8%	123.7	116.5	6.3%
EBIT in € m	8.3	0.9	> 100%	7.1	2.1	> 100%
EBIT margin in %	3.7	0.4	+3.3 pts	5.7	1.8	+3.9 pts
EBIT before extra-ordinary effects in € m	10.3	3.7	> 100%	8.1	3.5	> 100%
EBIT margin before extraordinary effects in %	4.6	1.8	+2.8 pts	6.5	3.0	+3.5 pts
ROCE <sup>1</sup> in %	69.7	1.3	+68.4 pts	119.3	6.3	+112.9 pts

- Continued strong demand for environmental technology in North America; follow-on projects won in Europe in the area of battery production technology
- Sales growth mainly driven by Germany and USA; service grows in-line with overall sales
- Margins clearly improved driven by successful inflation compensation, improved service margin and strong business in North America

<sup>1</sup> annualized



**Business set for further profitable growth**

# 4. Divisions: Measuring and Process Systems

High demand level – sales and EBIT margin show very strong recovery

	H1 2023	H1 2022	Δ	Q2 2023	Q2 2022	Δ
Incoming orders in € m	171.3	177.4	-3.4%	72.5	76.2	-4.9%
Sales revenues in € m	152.0	129.2	17.6%	78.5	62.4	25.7%
EBIT in € m	10.8	4.0	> 100%	7.2	0.3	> 100%
EBIT margin in %	7.1	3.1	+4.1 pts	9.2	0.5	+8.7 pts
EBIT before extra-ordinary effects in € m	11.0	4.1	> 100%	7.3	0.4	> 100%
EBIT margin before extraordinary effects in %	7.3	3.2	+4.1 pts	9.4	0.6	+8.7 pts
ROCE <sup>1</sup> in %	11.2	4.1	+7.1 pts	15.0	0.6	+14.3 pts

<sup>1</sup> annualized

- Order intake close to high prior year’s level; solid order momentum in North America and Asia across all product lines – strong service
- Sales revenues and EBIT recover as supply chain bottlenecks ease and utilization improves; service share above 30% with solid margin; very strong filling appliance business driven by high demand for heat pumps



Business recovers as supply chain normalizes

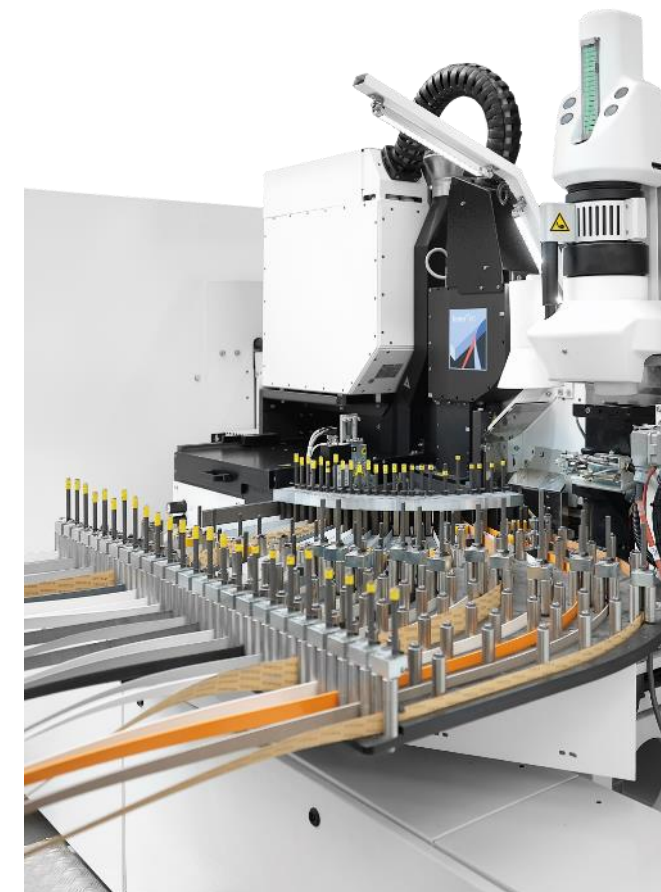
# 4. Divisions: Woodworking Machinery and Systems

Order intake stable on lower level – EBIT margin improved sequentially

	H1 2023	H1 2022	Δ	Q2 2023	Q2 2022	Δ
Incoming orders in € m	671.4	1,030.8	-34.9%	318.8	457.0	-30.2%
Sales revenues in € m	816.7	781.5	4.5%	412.9	414.7	-0.4%
EBIT in € m	53.0	50.6	4.8%	27.8	27.8	-0.2%
EBIT margin in %	6.5	6.5	+0.0 pts	6.7	6.7	+0.0 pts
EBIT before extra-ordinary effects in € m	56.8	58.6	-3.1%	29.7	31.7	-6.4%
EBIT margin before extraordinary effects in %	6.9	7.5	-0.5 pts	7.2	7.7	-0.5 pts
ROCE <sup>1</sup> in %	21.0	27.0	-6.0 pts	22.0	29.7	-7.7 pts

<sup>1</sup> annualized

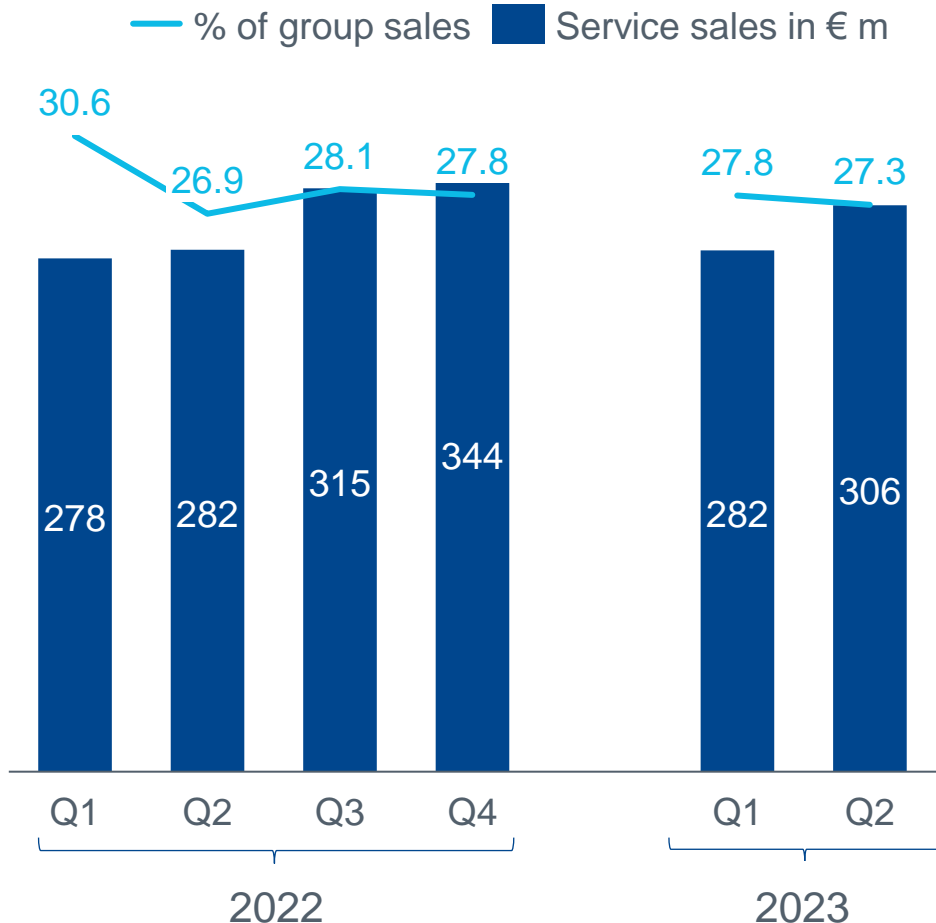
- Orders muted as customers delay investment decisions in light of subdued demand for furniture and houses
- Sales revenues stable on a level of above € 400 m driven by high backlog
- Sequential EBIT margin improvement before extraordinary effects; gross margin improves but service share is still relatively low



Strong focus on improving margins and resilience

# 4. Service business

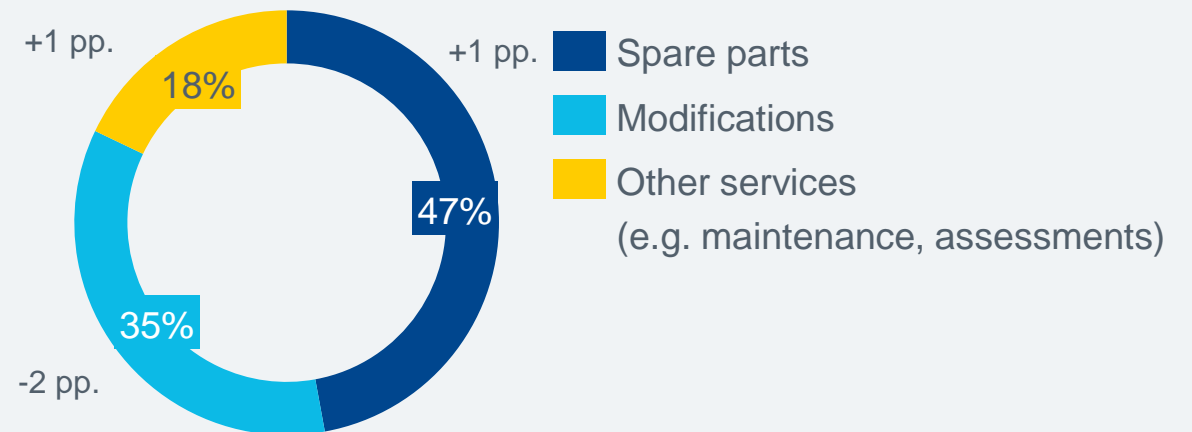
## Low sales share of service business – but good margin development



### Key aspects Q2

- Service sales grow sequentially but share is impacted by slow sales at Homag
- Service margin further improved

### Service mix H1 2023



Clear focus on increasing service share over the coming quarters

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## Financials



# 5. Financials: Overview of key financial indicators

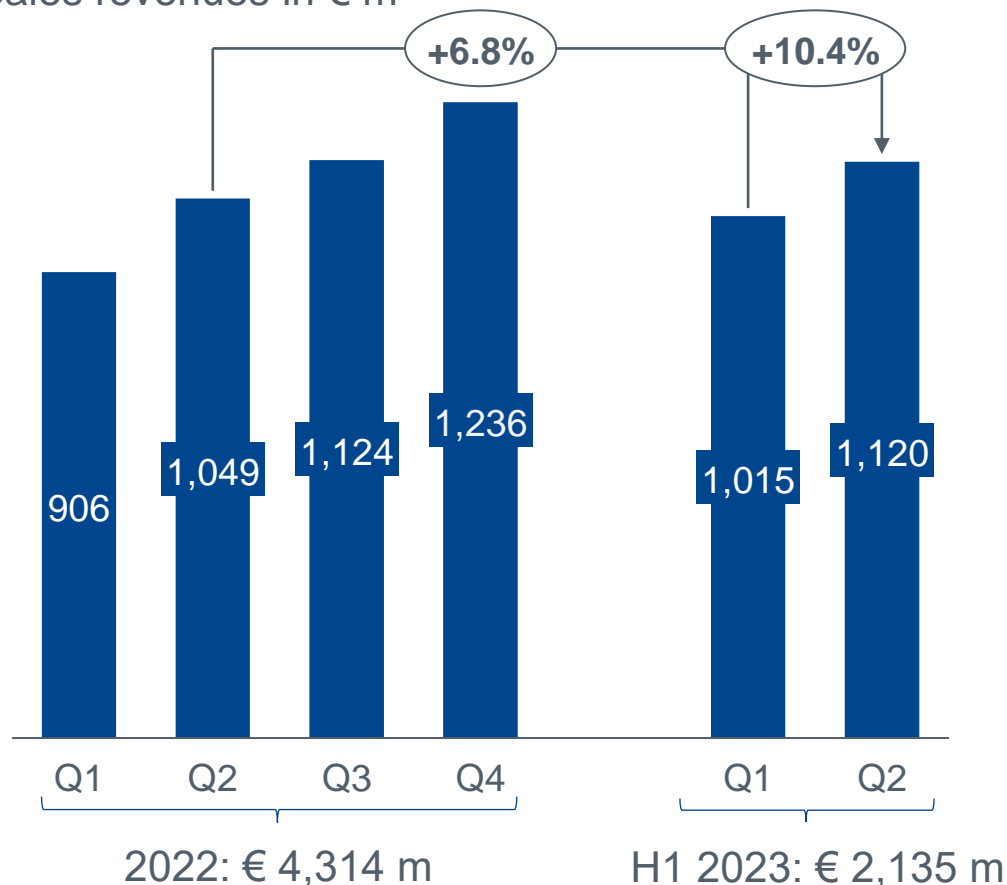
	H1 2023	H1 2022	Δ	Q2 2023	Q2 2022	Δ
Sales revenues in € m	2,134.9	1,954.6	9.2%	1,120.2	1,048.9	6.8%
Gross profit on sales in € m	495.8	435.3	13.9%	264.3	221.5	19.3%
Gross margin in %	23.2	22.3	+1.0 pts	23.6	21.1	+2.5 pts
EBITDA in € m	149.7	140.3	6.7%	83.9	65.6	27.9%
EBIT in € m	91.7	76.7	19.6%	54.1	33.0	63.8%
EBIT margin in %	4.3	3.9	+0.4 pts	4.8	3.1	+1.7 pts
EBIT before extraordinary effects in € m	104.5	85.0	23.0%	62.6	40.4	54.8%
EBIT margin before extraordinary effects in %	4.9	4.3	+0.5 pts	5.6	3.9	+1.7 pts
Net income in € m	58.4	42.5	37.6%	37.4	15.4	143.2%
ROCE <sup>1</sup> in %	14.5	13.0	+1.5 pts	17.1	11.2	+5.9 pts
Free cash flow in € m	-6.4	7.9	-	-50.3	-66.9	24.8%
Net financial status in € m	-119.5	-116.2	-2.9%	-119.5	-116.2	-2.9%
Employees	18,912	18,126	4.3%	18,912	18,126	4.3%

<sup>1</sup> annualized

**Positive sales and margin momentum in Q2 – moving towards 2023 targets**

# 5. Financials: Revenue growth on track

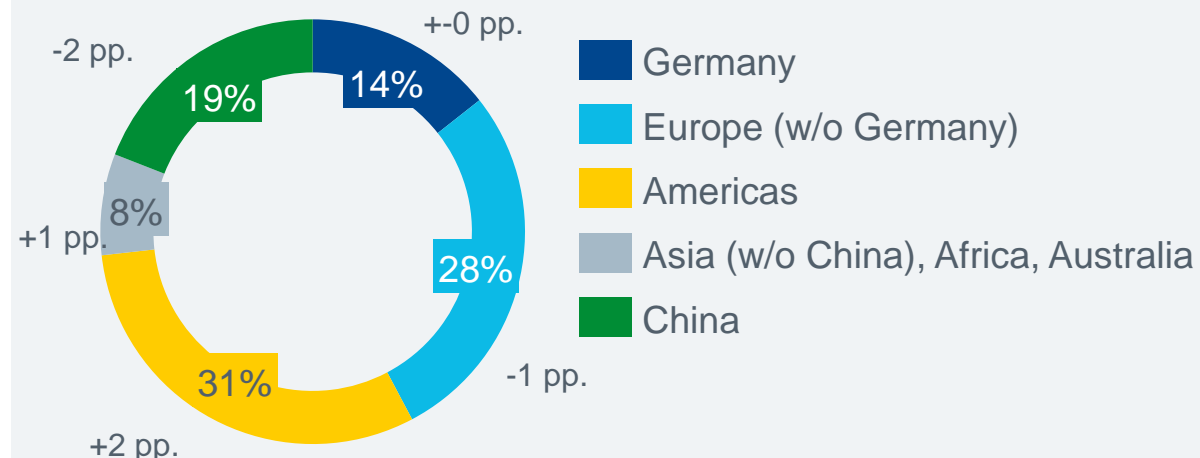
Sales revenues in € m



## Key aspects Q2

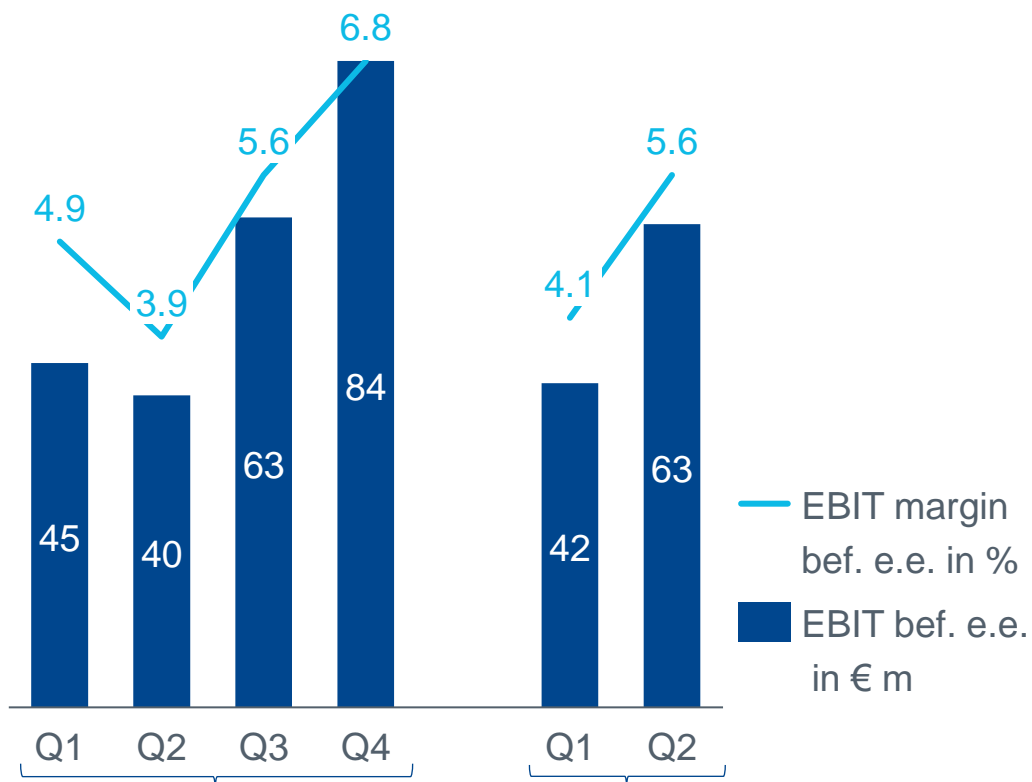
- More automotive projects enter advanced execution phase
- Americas gaining share as order intake starts to translate into revenues

## Sales per region H1 2023 (y-o-y pp.)



Further sequential growth expected in coming quarters

# 5. Financials: EBIT with strong growth in Q2

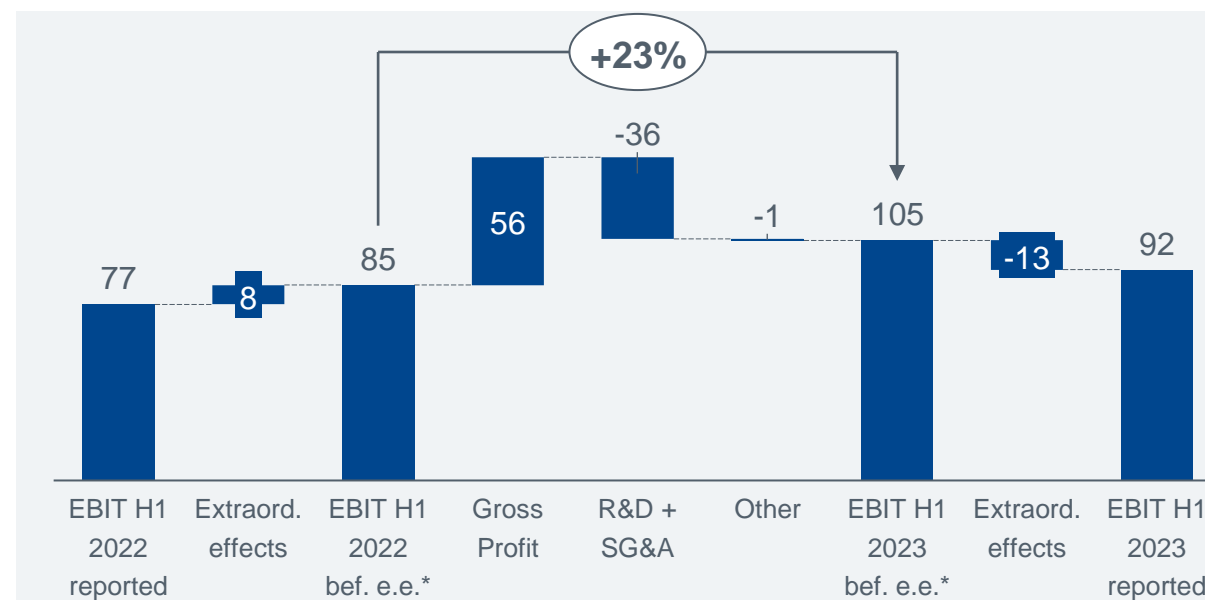


**2022**  
 bef. e.e.\*: € 232 m (5.4%)  
 reported: € 206 m (4.8%)

**H1 2023**  
 bef. e.e.\*: € 105 m (4.9%)  
 reported: € 92 m (4.3%)

## Key aspects Q2

- Gross margin improves 250bps; prior year impacted by China lockdown
- Improved supply chain and better project margins
- Overhead costs grow about in-line with sales

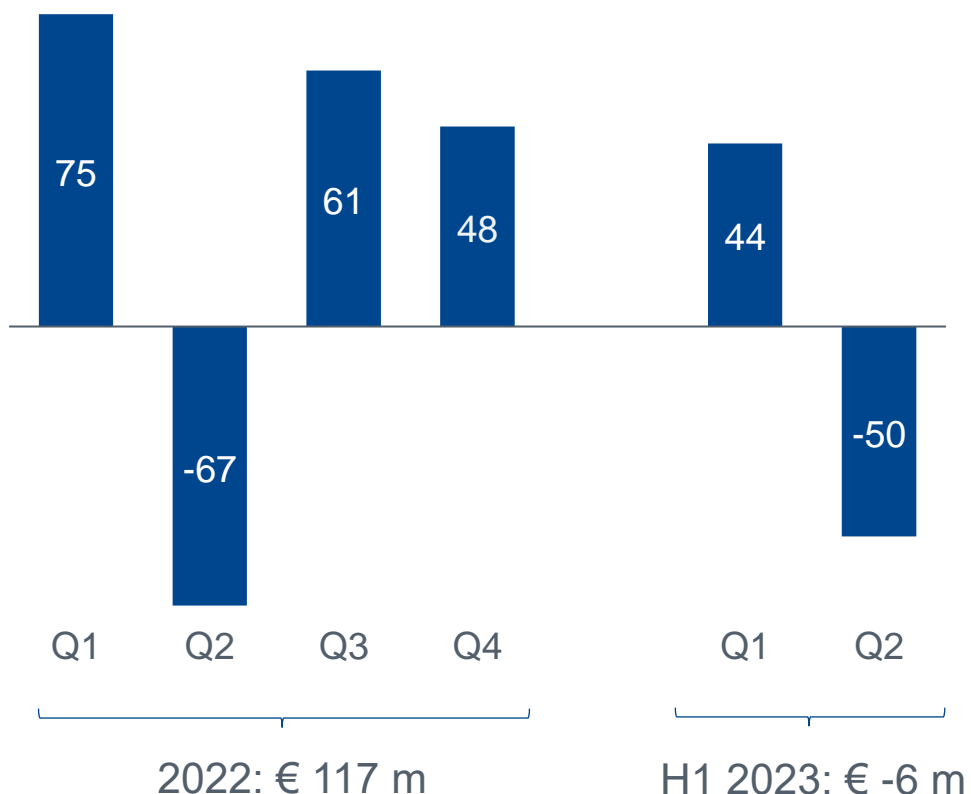


\*extraordinary effects

Further improvements expected for H2

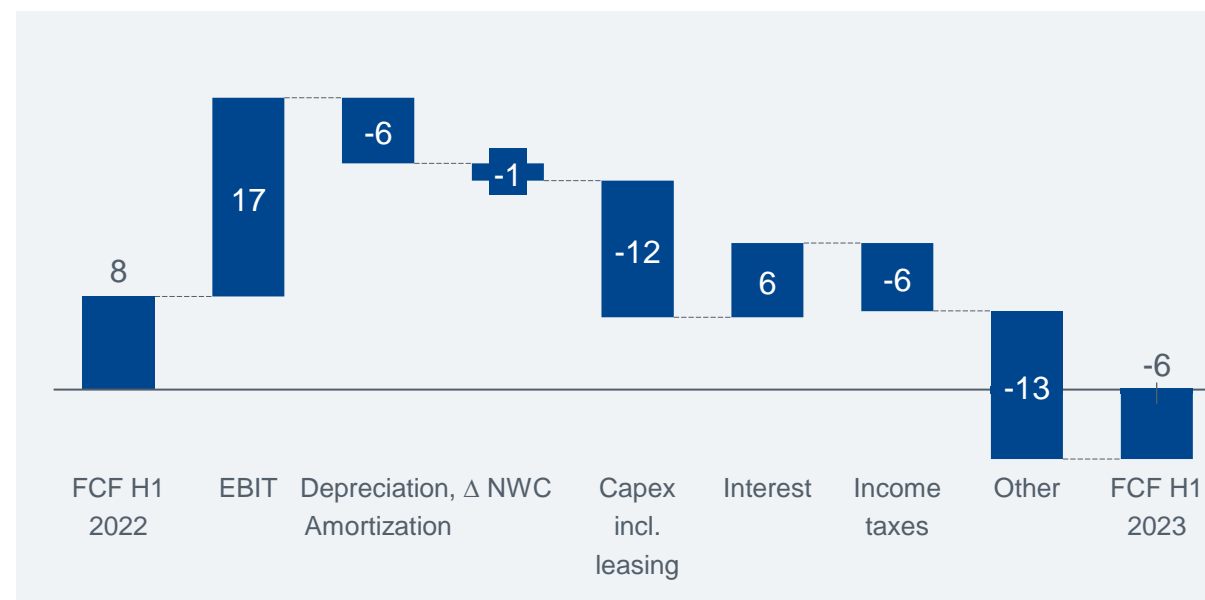
# 5. Financials: Free cash flow similar to last year

Free cash flow in € m



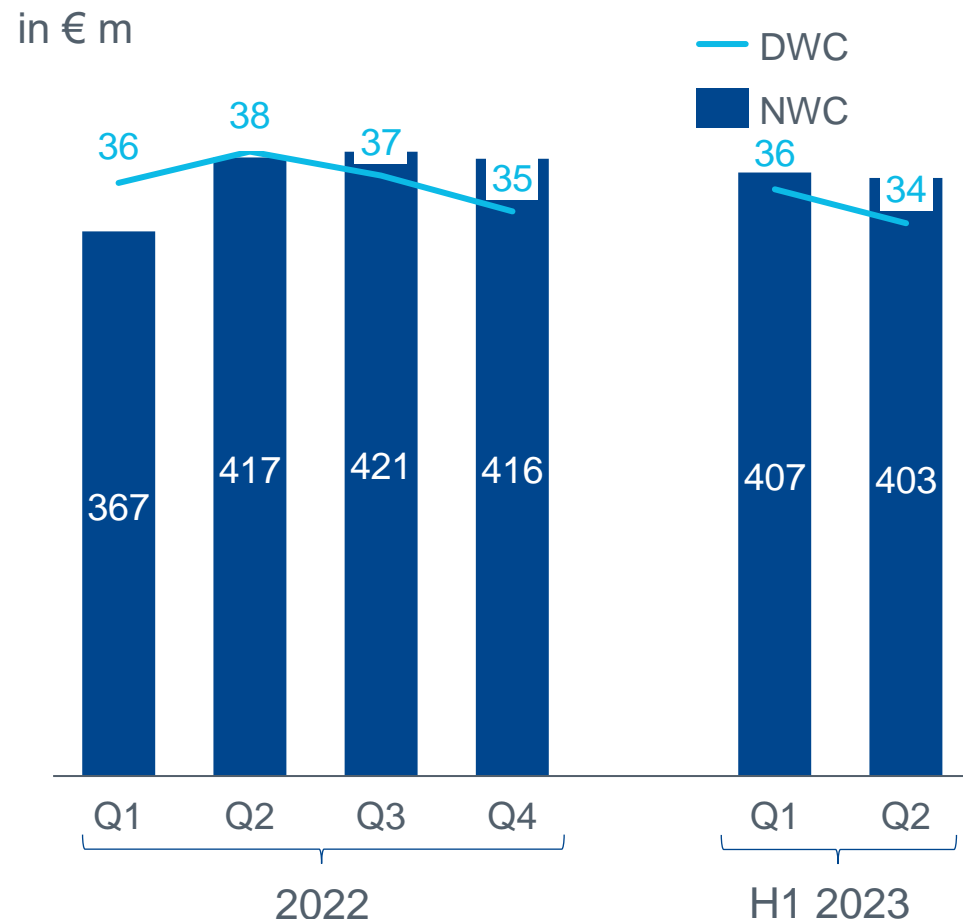
## Key aspects Q2

- Payout of bonus in Q2
- Timing effect: Change in tax related liability
- Higher capex and taxes but lower interest payments



H2 seasonally main contributor to annual free cash flow – on track to reach guidance

# 5. Financials: NWC stable despite 9% sales growth



## Key aspects Q2

- Inventories decline sequentially – peak reached in Q1
- Contract liabilities decline sequentially as project execution accelerates
- DWC still below target range of 40 to 50 days

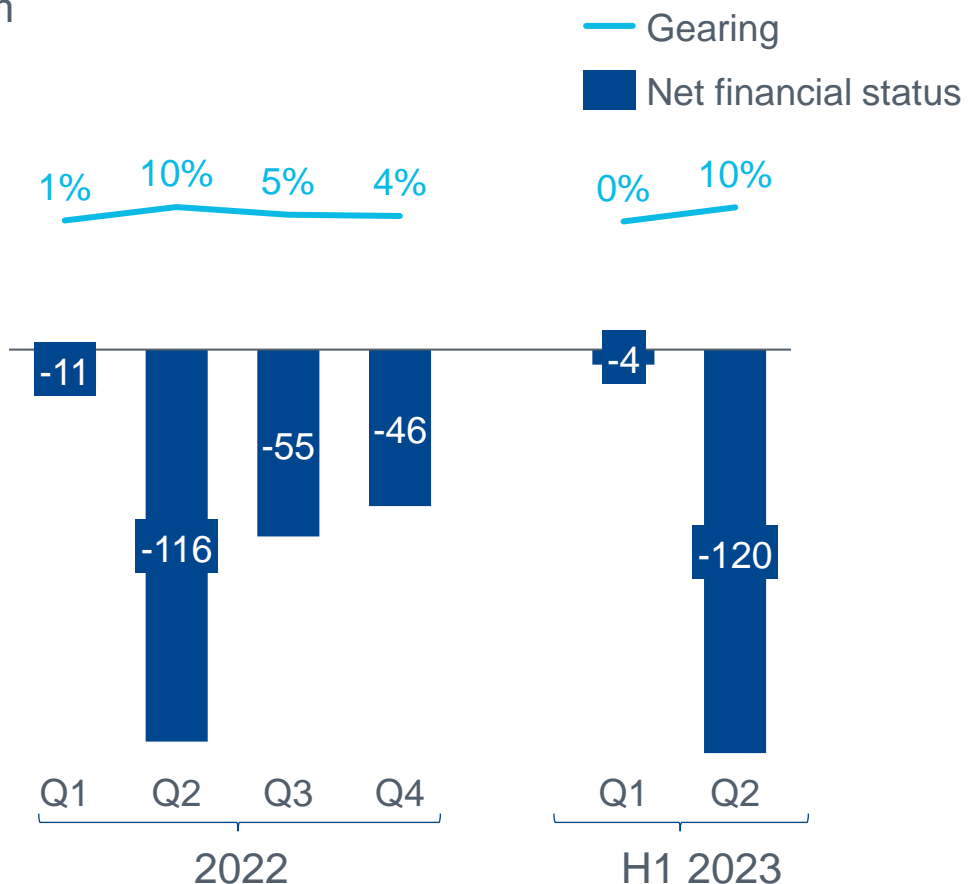
in € m	06/30/2023	12/31/2022	06/30/2022
Inventories and prepayments	870.3	852.5	864.2
+ Total trade receivables	562.8	594.2	604.3
<b>+ Total contract assets</b>	<b>646.5</b>	<b>617.0</b>	<b>557.3</b>
- Trade payables (incl. liabilities from notes payable)	558.8	606.2	553.3
<b>- Total contract liabilities</b>	<b>1,117.6</b>	<b>1,041.7</b>	<b>1,055.7</b>
<b>= Net working capital</b>	<b>403.1</b>	<b>415.9</b>	<b>416.8</b>
<b>DWC<sup>1</sup></b>	<b>34.0</b>	<b>34.7</b>	<b>38.4</b>

<sup>1</sup> annualized

Carefully managing net working capital – focus on inventory reduction

# 5. Financials: Net debt on prior year's Q2 level

in € m



## Key aspects Q2

- Net debt increased sequentially driven by free cash flow and dividend payments
- Net financial status includes € 94.7 m leasing liabilities

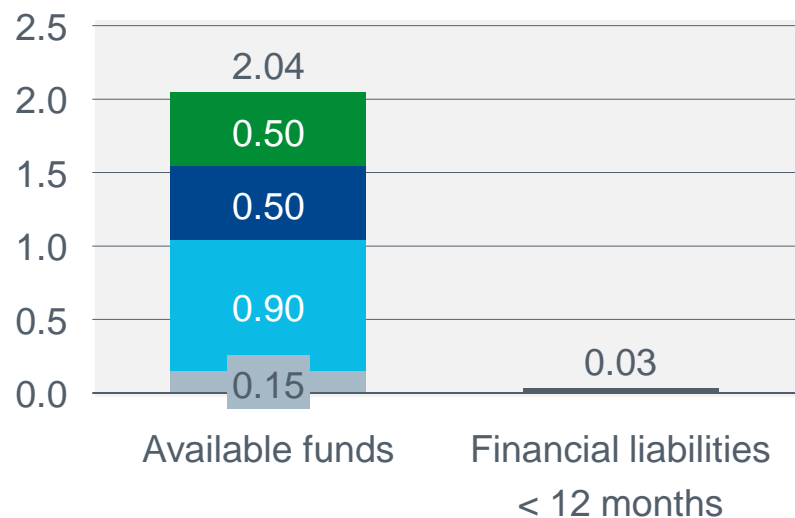
in € m	06/30/2023	12/31/2022	06/30/2022
Total liquidity	1,044.7	866.1	829.3
- Gross debt	-1,164.2	-912.5	-945.5
= Net financial status	-119.5	-46.4	-116.2
EBITDA LTM	346.9	337.5	318.5
Net financial debt / EBITDA	0.3	0.1	0.4

We continue to maintain a solid balance sheet

# 5. Financials: Comfortable liquidity headroom

Status 30 June 2023

in € bn

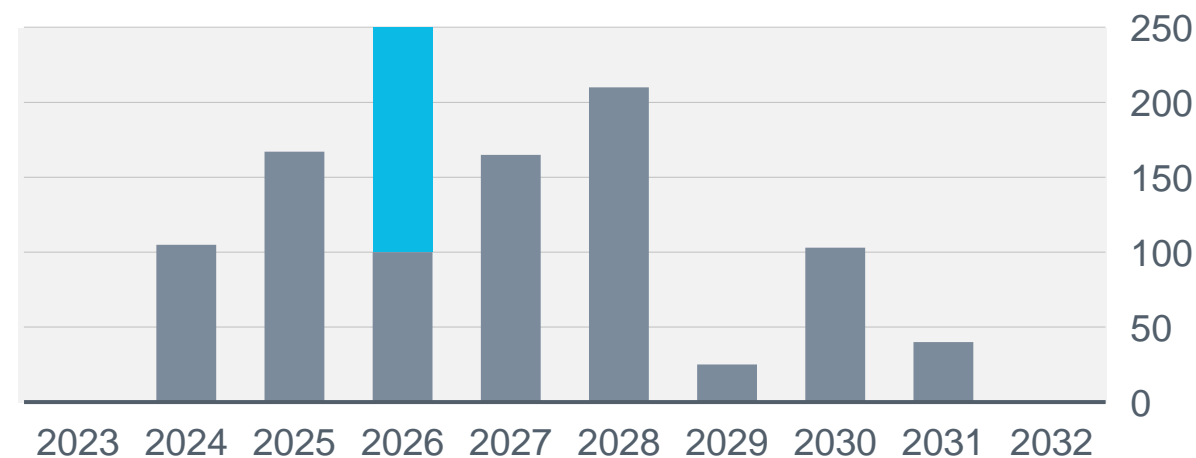


- Bridge loan for BBS acquisition
- Cash credit facilities
- Cash and cash equivalents
- Money markets

Without leasing liabilities or accrued interest

Maturity profile (financial instruments only)

in € million



- Convertible
- Schuldschein loans

Credit facilities unutilized: € 500m maturing in 2026; Bridge loan currently not utilized and maturing in 2025  
Other financial liabilities (incl. real estate linked financing Teamtechnik) not included

**Next financial instruments maturing in January 2024**

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**Outlook**

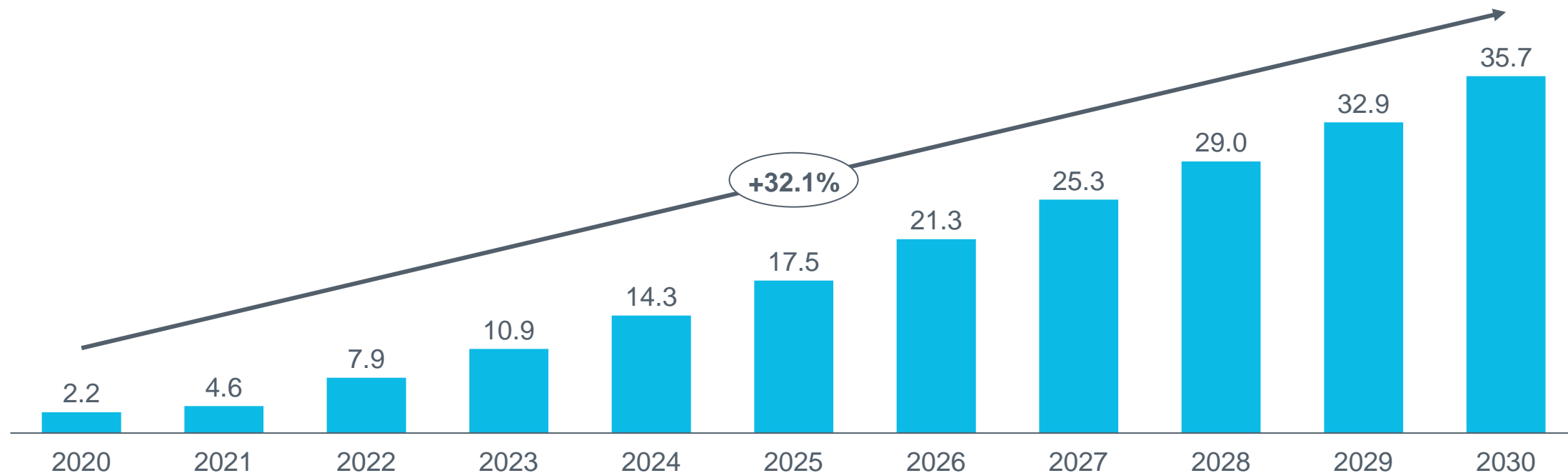


# 6. Outlook: BEVs drive automotive industry dynamics

Existing OEMs and new players invest into modern manufacturing facilities

## Worldwide production volume of BEVs

In million vehicles



Source: GlobalData, Global Light Vehicle Powertrain Forecast - Quarter 1 2023

Transformation towards BEVs is a growth opportunity for the Dürr Group

# 6. Outlook: Guidance 2023

## Record order backlog to drive profitable growth in 2023

	Actual 2022	Targets 2023
Incoming orders in € m	5,008	4,400 – 4,800
Sales revenues in € m	4,314	4,500 – 4,800
EBIT margin in %	4.8	5.6 – 6.6
EBIT margin before extraordinary effects in %	5.4	6.0 – 7.0
ROCE in %	17.3	19 – 23
Net profit in € m	134	160 – 210
Free cash flow in € m	117	50 – 100
Net financial status in € m (12/31)	-46	-490 – -540
Capital expenditure <sup>1</sup> in % of sales revenue	3.2	4.0 – 5.0

<sup>1</sup> excluding acquisitions

- Guidance assumes that war in Ukraine does not further escalate and that there are no new global conflicts arising that could significantly impact global growth
- Net financial status guidance adjusted with announcement of BBS acquisition (€ -50 m to € -100 m before adjustment)
- Profitable growth expected to accelerate in H2

Staying resilient in a demanding macroeconomic environment

## 6. Outlook: Breakdown of 2023 guidance by division

	Order intake (in € m)		Sales revenues (in € m)		EBIT margin (in %) before e.e.*	
	2022	Targets 2023	2022	Targets 2023	2022	Targets 2023
Paint and Final Assembly Systems	1,787	1,600 – 1,750	1,436	1,650 – 1,750	4.0	4.7 – 5.7
Application Technology	654	560 – 620	587	570 – 610	8.3	9.4 – 10.4
Clean Technology Systems	587	520 – 580	456	450 – 490	2.5	3.3 – 4.3
Measuring and Process Systems	326	290 – 320	276	290 – 320	6.2	8.4 – 9.4
Woodworking Machinery and Systems	1,706	1,450 – 1,600	1,602	1,600 – 1,700	7.8	8.0 – 9.5

\* before extraordinary effects

# 6. Strategy and mid-term 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 &amp; sustainable products</li> <li>Rethinking production processes</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 &amp; fast</li> <li>≥30 % of sales</li> </ul>
<b>Enablers:</b>	<b>Sustainability</b>	<b>Mergers &amp; Acquisitions</b>	<b>Finance Management</b>	<b>People Development</b>

**5% - 6%**  
CAGR sales revenues

**≥ 8%** by 2024  
EBIT margin

**≥ 25%** by 2024  
ROCE

Acquisition of BBS Automation is an important milestone to drive profitable growth

7

## Summary

# 7. Summary

1. Order intake and backlog are on high levels
2. Revenues show solid growth in Q2 and are well on track to reach the guidance
3. EBIT margin increased sequentially and year-on-year; further improvement expected in H2
4. Guidance for 2023 confirmed



Progressing towards our 2023 targets

# Appendix

# P&L in detail

in € m	H1 2023	H1 2022	Δ	Q2 2023	Q2 2022	Δ
Sales revenues	2,134.9	1,954.6	9.2%	1,120.2	1,048.9	6.8%
Cost of sales	-1,639.1	-1,519.2	-7.9%	-855.9	-827.4	3.5%
<b>Gross profit on sales</b>	<b>495.8</b>	<b>435.3</b>	<b>13.9%</b>	<b>264.3</b>	<b>221.5</b>	<b>19.3%</b>
Selling expenses	-207.3	-190.6	-8.7%	-109.9	-99.2	10.8%
General administrative expenses	-115.5	-105.9	-9.0%	-57.7	-53.9	7.0%
Research and development costs	-76.4	-67.6	-13.0%	-37.4	-34.6	8.2%
Other operating income	29.9	28.8	3.8%	16.6	17.3	-3.8%
Other operating expenses	-34.9	-23.3	-50.0%	-21.8	-18.0	21.0%
<b>Earnings before investment income, interest and income taxes</b>	<b>91.7</b>	<b>76.7</b>	<b>19.6%</b>	<b>54.1</b>	<b>33.0</b>	<b>63.8%</b>
Investment income	0.7	-1.1	164.1%	0.9	-0.5	-295.1%
Interest and similar income	14.9	3.1	382.3%	9.5	1.1	741.8%
Interest and similar expenses	-21.0	-13.2	-59.9%	-10.5	-6.8	54.4%
<b>Earnings before income taxes</b>	<b>86.2</b>	<b>65.5</b>	<b>31.6%</b>	<b>53.9</b>	<b>26.9</b>	<b>100.6%</b>
Income taxes	-27.8	-23.1	-20.6%	-16.5	-11.5	43.6%
<b>Profit/loss of the Dürr Group</b>	<b>58.4</b>	<b>42.5</b>	<b>37.6%</b>	<b>37.4</b>	<b>15.4</b>	<b>143.2%</b>
Attributable to:						
Non-controlling interests	-1.6	0.5	-	-0.3	-0.5	-44.1%
<b>Shareholders of Dürr Aktiengesellschaft</b>	<b>60.1</b>	<b>42.0</b>	<b>43.2%</b>	<b>37.7</b>	<b>15.9</b>	<b>137.2%</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>0.87</b>	<b>0.61</b>	<b>42.6%</b>	<b>0.54</b>	<b>0.23</b>	<b>134.8%</b>
<b>Earnings per share in € (diluted)</b>	<b>0.83</b>	<b>0.59</b>	<b>40.7%</b>	<b>0.52</b>	<b>0.23</b>	<b>126.1%</b>



# Balance sheet highlights (1/2)

Assets	06/30/2023	12/31/2022	06/30/2022
<b>Non-current assets</b>	<b>1,472.6</b>	<b>1,482.3</b>	<b>1,496.4</b>
of which goodwill and intangibles	714.4	717.3	728.9
of which property, plant and equipment	596.6	588.5	582.5
of which investment and financial assets	43.9	45.0	52.7
<b>Current assets</b>	<b>3,292.9</b>	<b>3,048.6</b>	<b>3,004.5</b>
of which inventories and prepayments	870.3	852.5	864.2
of which contract assets	646.5	617.0	557.3
of which trade receivables	528.5	559.2	574.1
of which sundry financial assets	205.5	190.5	286.9
of which cash and cash equivalents	895.9	716.1	574.7
<b>Total assets Dürr Group</b>	<b>4,765.5</b>	<b>4,530.9</b>	<b>4,500.9</b>

# Balance sheet highlights (2/2)

Equity and Liabilities in € m	06/30/2023	12/31/2022	06/30/2022
<b>Total equity</b>	<b>1,126.6</b>	<b>1,124.2</b>	<b>1,052.7</b>
of which non-controlling interests	5.2	5.5	5.2
<b>Non-current liabilities</b>	<b>1,222.4</b>	<b>957.9</b>	<b>994.5</b>
of which provisions	56.9	56.8	51.2
of which bond and Schuldschein loans	1,026.7	756.4	755.0
of which other financial liabilities	68.0	68.4	95.8
of which deferred taxes	42.6	43.6	47.5
<b>Current liabilities</b>	<b>2,416.5</b>	<b>2,448.9</b>	<b>2,453.7</b>
of which other provisions	139.4	153.2	179.3
of which contract liabilities	1,115.3	1,039.0	1,052.7
of which trade payables	557.9	605.7	551.8
of which bond and Schuldschein loans	29.9	50.0	50.0
of which sundry financial liabilities	320.8	354.6	351.6
of which other liabilities	157.9	130.9	152.5
<b>Total equity and liabilities Dürr Group</b>	<b>4,765.5</b>	<b>4,530.9</b>	<b>4,500.9</b>

in € m	H1 2023	H1 2022	Q2 2023	Q2 2022
<b>EBT</b>	<b>86.2</b>	<b>65.5</b>	<b>53.9</b>	<b>26.9</b>
Depreciation and amortization of non-current assets	58.0	63.6	29.8	32.6
Interest result	6.2	10.1	1.0	5.7
Income taxes paid	-35.8	-30.0	-24.9	-15.2
Δ Provisions	-12.6	-23.7	-8.0	-6.7
Δ Net working capital	12.1	13.5	3.7	-47.9
Other	-44.1	-20.5	-62.1	-22.5
<b>Operating cash flow</b>	<b>70.0</b>	<b>78.5</b>	<b>-6.6</b>	<b>-27.2</b>
Interest paid (net)	-7.6	-13.9	-5.5	-9.0
Repayment lease liabilities	-16.3	-15.8	-8.6	-8.4
Capital expenditures	-52.5	-40.9	-29.5	-22.3
<b>Free cash flow</b>	<b>-6.4</b>	<b>7.9</b>	<b>-50.3</b>	<b>-66.9</b>
Dividend payment	-49.1	-37.0	-49.1	-37.0
Payment related to acquisitions	-9.6	-4.4	-4.8	-6.0
Others	-8.1	16.8	-11.0	5.1
<b>Change net financial status</b>	<b>-73.2</b>	<b>-16.7</b>	<b>-115.1</b>	<b>-104.7</b>

# 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	641.0	448.5			1,089.5	460.6	411.9	546.7	367.4	1,786.6	301.9	358.0	255.5	446.5	1,361.9
	Sales revenues in € m	306.0	359.4			665.5	263.9	326.0	376.6	469.7	1,436.2	248.4	242.1	257.9	340.2	1,088.7
	Order backlog in € m	2,178.7	2,257.7				1,753.4	1,858.9	2,056.0	1,847.4		1,425.7	1,545.9	1,427.6	1,533.4	
	EBIT in € m	6.3	14.9			21.3	13.7	-0.7	13.2	28.8	55.0	4.6	4.0	8.3	18.4	35.2
	EBIT before extraordinary effects in €	7.7	14.7			22.4	9.0	1.1	15.3	31.9	57.3	5.7	9.1	9.0	17.8	41.4
	Employees	5,503	5,590				5,246	5,292	5,348	5,439		4,936	4,923	5,173	5,258	
APT	Incoming orders in € m	227.2	175.5			402.7	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			297.8	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				465.8	479.7	527.7	482.0		381.0	392.4	401.0	415.4	
	EBIT in € m	9.8	12.1			21.9	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			22.3	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				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			273.0	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			224.5	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				326.3	341.9	346.8	436.8		267.0	281.9	310.7	305.5	
	EBIT in € m	1.2	7.1			8.3	-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	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				1,410	1,413	1,414	1,363		1,355	1,373	1,355	1,381	
MPS	Incoming orders in € m	98.8	72.5			171.3	101.1	76.2	82.1	66.6	326.0	66.0	70.8	69.4	62.0	268.3
	Sales revenues in € m	73.5	78.5			152.0	66.8	62.4	71.2	75.8	276.2	58.4	63.3	66.9	71.8	260.3
	Order backlog in € m	189.3	181.5				154.7	172.0	185.4	165.5		117.2	124.3	127.8	119.0	
	EBIT in € m	3.6	7.2			10.8	3.7	0.3	5.2	7.6	16.8	3.1	3.6	5.0	6.2	17.9
	EBIT before extraordinary effects in €	3.7	7.3			11.0	3.7	0.4	5.3	7.8	17.2	3.3	4.0	5.0	6.2	18.6
	Employees	1,689	1,700				1,686	1,694	1,718	1,707		1,708	1,707	1,706	1,652	

# 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			671.4	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			816.7	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				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			53.0	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			56.8	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				7,274	7,333	7,462	7,525		6,634	6,800	7,001	7,164	
CC / Cons.	Incoming orders in € m	-13.3	-7.6			-20.9	-14.9	-13.2	-10.5	-12.5	-51.2	-6.9	-11.9	-12.0	-6.2	-36.9
	Sales revenues in € m	-11.3	-10.4			-21.7	-10.5	-12.0	-10.5	-10.2	-43.2	-7.8	-10.0	-10.1	-10.3	-38.2
	Order backlog in € m	-21.4	-18.7				-15.7	-17.0	-16.9	-19.4		-3.8	-8.0	-11.0	-8.2	
	EBIT in € m	-8.5	-15.1			-23.6	-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 €	-8.5	-9.8			-18.3	-4.7	-5.6	-6.5	-10.5	-27.3	-2.5	-2.6	-0.3	-5.3	-10.7
	Employees	503	530				326	413	419	440		281	286	301	321	
Group	Incoming orders in € m	1,464.7	1,122.4			2,587.1	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			2,134.9	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				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	37.6	54.1			91.7	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	62.6			104.5	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				17,926	18,126	18,387	18,514		16,984	17,114	17,560	17,802	

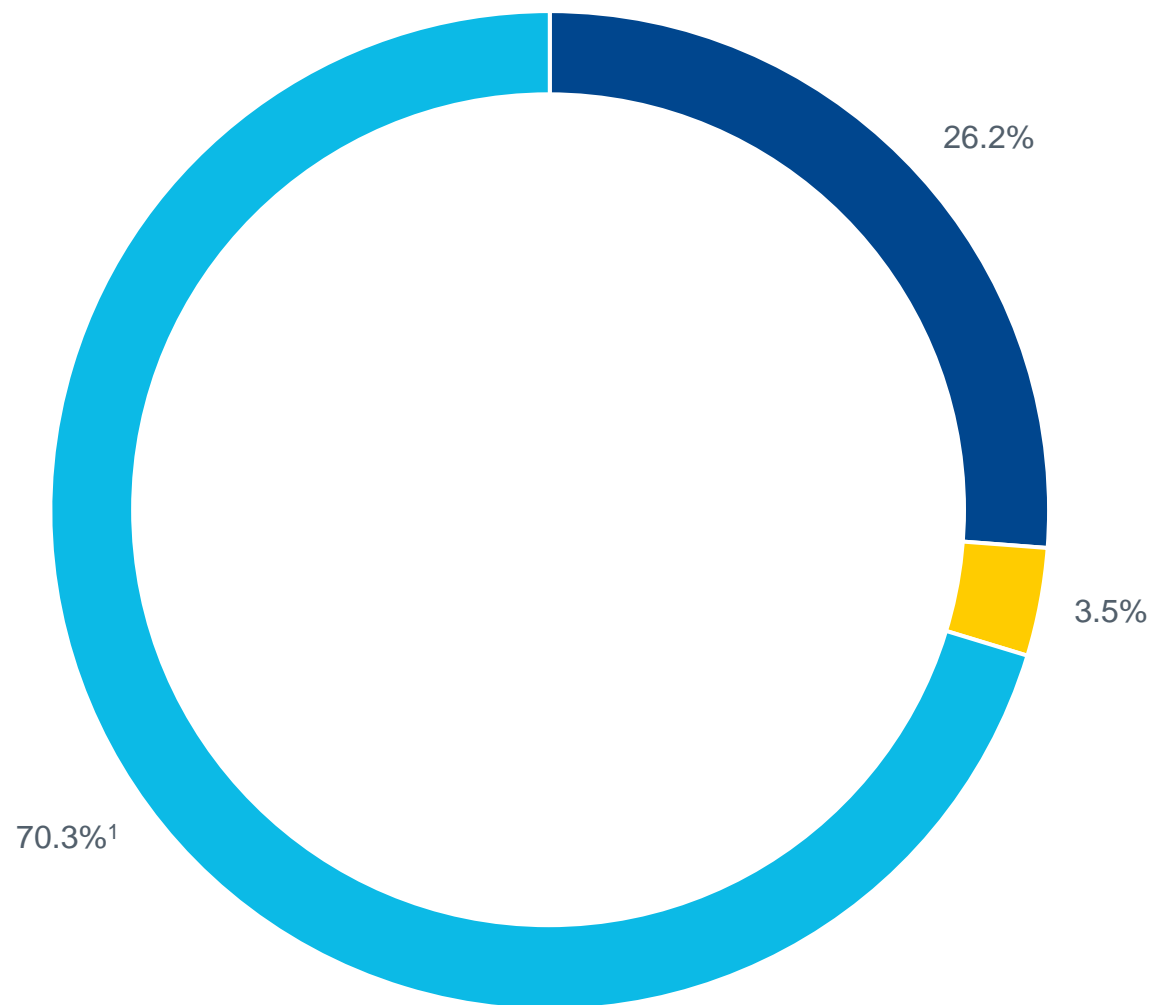
# Overview: extraordinary effects

in € m

	2023					2022					2021				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
PFS	-1.4	0.2			-1.2	4.7	-1.8	-2.1	-3.1	-2.3	-1.1	-5.1	-0.7	0.7	-6.2
<i>thereof PPA</i>	-1.4	-1.4			-2.8	-0.2	-1.8	-2.1	-1.4	-5.5	-1.2	-1.2	-1.1	0.4	-3.0
APT	-0.1	-0.4			-0.4	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	-0.1	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1	-0.1	-0.3
CTS	-1.0	-1.0			-2.0	-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			-2.0	-1.1	-1.2	-1.2	-1.1	-4.6	-1.2	-1.2	-1.2	-1.1	-4.7
MPS	-0.1	-0.1			-0.2	-0.1	-0.1	-0.1	-0.2	-0.4	-0.2	-0.5	0.0	0.0	-0.7
<i>thereof PPA</i>	-0.1	-0.1			-0.2	-0.1	-0.1	-0.1	-0.1	-0.4	-0.1	-0.1	-0.1	-0.1	-0.3
WMS	-1.7	-2.0			-3.7	-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			-3.1	-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			-5.4	-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
<b>Total</b>	<b>-4.3</b>	<b>-8.5</b>			<b>-12.8</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>-8.1</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>

# Shareholder structure

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



- Heinz Dürr GmbH, Berlin
- Heinz und Heide Dürr Stiftung, Berlin
- Institutional and private investors<sup>2</sup>, including
  - SMALLCAP World Fund, Inc.: 3.13%
  - Candriam: 3.12%
  - Members of the Dürr Supervisory Board: 0.12%
  - Members of the Dürr AG Board of Management: 0.06%

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

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

# Financial calendar

<https://www.durr-group.com/en/investor-relations/financial-calendar>

## August 2023

- 08/03/2023 Interim financial report 2023

## November 2023

- 11/09/2023 Interim statement for the first nine months of 2023

## September 2023

- 09/06/2023 BHF Corporate Conference, Frankfurt
- 09/07/2023 Morgan Stanley Industrial CEO Conference, London
- 09/13/2023 UBS Quo Vadis Industrials Event, virtual
- 09/18/2023 Berenberg and Goldman Sachs Twelfth German Corporate Conference, Munich
- 09/19/2023 Baader Investment Conference, Munich

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# Results January-June 2023

**Dr. Jochen Weyrauch, CEO**  
**Dietmar Heinrich, CFO**

August 3, 2023  
Bietigheim-Bissingen